

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, JULY 6, 1889.

NO. 1,254.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage)....	6 64
Annual subscription in London (including postage).....	\$2 7s.
Six Mos. do do do.....	\$1 8s.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. { 102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The aggregate of bank clearings for the week under review exhibits a gain compared with the previous week of fifteen millions of dollars, and contrasted with the corresponding period of 1888 the increase reaches 35.4 per cent. New York's exchanges other than those arising through stock operations record an excess of 23 per cent.

	Week Ending June 29.			Week End'g June 22.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	744,138,066	503,617,985	+47.7	728,792,896	+35.9	
Sales of—						
(Stocks).....shares.	1,745,915	(583,326)	(+182.2)	1,478,093	(+59.2)	
(Cotton).....bales.	(259,500)	(529,609)	(-51.0)	(376,500)	(+23.4)	
(Grain).....bushels.	(50,249,212)	(38,156,485)	(+51.6)	(55,381,487)	(+34.4)	
(Petroleum).....bbls.	(17,436,000)	(12,472,000)	(+40.2)	(2,378,000)	(+29.1)	
Boston.....	96,235,169	73,799,628	+30.4	97,708,862	+38.0	
Providence.....	4,338,700	4,292,600	+1.0	4,926,100	+13.9	
Hartford.....	1,516,153	1,331,000	+16.6	1,745,512	+14.6	
New Haven.....	907,743	1,112,514	-10.3	1,094,405	+7.5	
Springfield.....	1,009,737	982,620	+8.5	1,197,439	+5.5	
Worcester.....	1,045,919	928,061	+12.5	1,051,179	+1.3	
Portland.....	94,103	892,007	-17.7	1,175,011	+11.0	
Lowell.....	700,960	696,348	+15.6	720,159	+20.4	
Total New England.....	106,881,504	83,862,118	+27.4	109,623,467	+34.8	
Philadelphia.....	77,943,446	68,341,580	+14.1	77,558,285	+27.9	
Pittsburg.....	11,515,090	10,730,671	+2.2	11,389,275	+3.2	
Baltimore.....	13,810,836	10,738,922	+28.4	11,596,915	+9.5	
Syracuse.....	616,687	631,768	-2.4	706,886	+14.6	
Buffalo.....	2,718,266	.....	.....	2,025,592	.....
Total Middle.....	103,884,156	91,601,721	+14.2	101,287,455	+22.2	
Chicago.....	61,197,542	58,296,683	+5.0	64,467,143	+7.2	
Cincinnati.....	10,115,700	9,976,859	+5.7	11,941,300	+20.7	
Milwaukee.....	4,339,181	4,070,617	+22.5	4,367,933	+1.0	
Detroit.....	4,308,506	4,379,005	-1.6	4,775,905	+9.0	
Cleveland.....	3,924,163	2,908,758	+35.0	4,058,784	+37.3	
Columbus.....	2,276,000	2,088,489	+9.2	2,281,500	+3.7	
Indianapolis.....	1,935,473	1,478,321	+30.9	1,773,923	+10.6	
Pooria.....	1,364,144	1,094,364	+22.5	1,903,894	+22.8	
Grand Rapids.....	586,609	557,406	+5.2	596,620	+1.8	
Total Middle Western.....	90,925,568	83,759,116	+8.6	91,806,963	+9.3	
San Francisco.....	16,353,758	15,852,398	+3.2	16,570,773	+25.2	
Kansas City.....	8,394,372	7,190,508	+15.4	8,843,149	+3.8	
Minneapolis.....	3,183,919	3,257,651	-2.3	3,898,025	+11.1	
St. Paul.....	3,693,141	3,299,374	+12.1	3,773,738	+8.0	
Omaha.....	4,269,998	3,173,300	+34.2	4,007,244	+32.4	
Denver.....	3,130,267	1,908,620	+64.0	3,152,007	+29.7	
Duluth.....	1,062,789	1,774,124	-39.4	1,180,945	-18.4	
St. Joseph.....	1,229,309	1,117,566	+9.9	1,326,558	+8.7	
Los Angeles.....	559,093	601,504	-9.0	548,530	-2.5	
Wichita.....	738,310	738,737	-12.0	693,299	-3.8	
Topeka.....	329,655	325,782	+11.3	390,530	+27.4	
St. Louis.....	507,640	.....	.....	458,074	.....
Tacoma.....	315,191	.....	.....	401,849	.....
Total Other Western.....	43,237,222	39,765,590	+8.6	44,785,898	+12.1	
St. Louis.....	17,837,495	13,907,747	+28.2	21,545,103	+30.0	
New Orleans.....	5,635,370	5,164,736	+9.1	6,201,602	+21.6	
Louisville.....	5,726,979	4,077,921	+41.3	6,424,445	+39.6	
Memphis.....	1,494,449	1,329,783	+19.9	1,686,610	+15.7	
Richmond.....	2,277,573	1,705,000	+33.6	2,005,789	+20.8	
Galveston.....	648,898	507,020	+28.9	721,731	+42.0	
Fort Worth.....	698,593	490,358	+41.5	892,196	+57.1	
Norfolk.....	489,232	581,393	-15.5	567,339	-5.6	
Dallas.....	1,963,036	.....	.....	1,558,443	.....
Birmingham.....	648,039	.....	.....	610,650	.....
Total Southern.....	35,147,619	28,576,808	+23.0	40,135,315	+25.2	
Total all.....	1,124,233,908	890,613,398	+25.4	1,119,401,984	+30.4	
Outside New York.....	380,095,842	326,965,363	+14.3	390,639,095	+21.3	

* Not included in totals.

The exchanges for June record a small decline from the total for May—seventy-two millions of dollars—but are largely

in excess of the figures for the corresponding month of 1888. For the six months the aggregate for the whole country exhibits a gain of 15.4 per cent compared with last year, and contrasted with 1887 the increase is 5.1 per cent.

	June.			Six Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	3,071,367,985	2,366,317,141	+30.9	17,446,238,679	14,776,405,954	+18.1
Boston.....	402,880,073	338,688,004	+18.8	2,375,207,397	2,121,946,850	+11.8
Providence.....	20,134,300	20,541,400	-2.0	123,947,100	123,092,000	+0.6
Hartford.....	7,691,828	6,781,985	+13.4	48,701,084	43,799,055	+11.0
New Haven.....	4,779,424	4,888,742	-4.1	29,735,490	30,235,983	-1.7
Springfield.....	4,711,247	4,741,884	-0.8	29,515,411	27,788,968	+6.9
Worcester.....	4,454,751	4,197,621	+6.1	27,171,300	25,169,068	+7.8
Portland.....	4,438,467	3,722,964	+19.3	25,641,544	23,638,802	+8.4
Lowell.....	2,785,677	2,738,682	+0.0	17,737,099	15,991,878	+10.9
Total N. Eng.	451,850,773	386,701,682	+16.6	2,677,539,505	2,414,092,271	+10.9
Philadelphia.....	311,103,957	277,591,384	+12.1	1,783,651,735	1,538,491,533	+15.9
Pittsburg.....	47,304,741	49,536,340	-0.7	315,267,474	284,997,814	+10.7
Baltimore.....	50,775,914	49,006,661	+3.6	309,714,714	296,810,738	+4.3
Syracuse.....	3,084,911	3,117,166	-1.0	19,449,805	19,558,261	-17.6
Total Middle.....	412,310,539	376,641,551	+9.4	2,427,598,728	2,139,858,489	+13.6
Chicago.....	275,068,896	274,521,216	+0.1	1,597,821,099	1,481,505,190	+7.8
Cincinnati.....	49,368,000	43,001,459	+13.6	276,924,850	257,213,800	+7.7
Milwaukee.....	18,389,811	18,070,175	+1.8	119,266,431	104,807,935	+13.8
Detroit.....	18,638,467	17,025,398	+9.5	115,954,009	102,543,917	+13.1
Cleveland.....	15,671,187	13,574,799	+15.7	86,406,782	76,544,336	+17.0
Columbus.....	10,216,100	9,186,347	+11.2	69,571,282	55,216,531	+25.7
Indianapolis.....	7,042,188	7,287,091	-3.4	48,617,970	47,367,913	+2.3
Pooria.....	6,229,412	5,078,453	+23.3	39,048,747	33,876,086	+17.3
Grand Rapids.....	2,641,859	2,507,721	+5.3	16,235,343	15,509,294	+4.1
Tot. M. West	401,431,150	396,700,671	+2.7	2,363,009,125	2,174,148,969	+8.7
San Francisco.....	67,897,824	66,093,189	+2.7	398,368,884	391,062,389	+1.9
Kansas City.....	57,544,929	57,381,853	+0.4	2,076,226,255	1,724,919,206	+19.3
Minneapolis.....	16,409,427	17,436,372	-5.9	92,026,551	80,341,713	+14.5
St. Paul.....	17,284,779	16,927,913	+2.1	94,296,047	90,910,527	+3.7
Omaha.....	18,576,382	15,630,416	+18.9	97,930,547	81,720,808	+19.5
Denver.....	14,425,768	11,506,475	+25.0	88,111,934	64,433,103	+36.9
Duluth.....	2,369,266	1,737,448	+36.3	15,408,439	4,632,817	+13.6
St. Joseph.....	5,935,506	5,703,540	+4.1	33,821,438	33,305,358	+1.5
Los Angeles.....	2,701,300	4,426,082	-40.3	18,402,384	31,682,051	-41.9
Wichita.....	3,184,757	3,116,702	+2.2	18,664,598	18,276,442	+2.1
Topeka.....	1,614,388	1,38,460	+18.4	9,900,955	7,882,756	+25.4
Total oth'r W	191,174,876	189,104,412	+1.1	1,110,989,368	1,045,751,289	+7.1
St. Louis.....	83,332,870	69,057,076	+19.1	475,439,717	428,068,966	+11.3
New Orleans.....	27,417,972	25,567,037	+7.2	232,762,322	230,890,590	+0.9
Louisville.....	29,362,172	24,241,171	+21.1	177,309,511	150,519,104	+17.8
Memphis.....	7,399,463	6,396,033	+15.7	64,530,179	54,341,260	+18.8
Richmond.....	8,769,688	7,306,960	+19.3	55,098,805	43,602,600	+26.1
Fort Worth.....	2,720,332	2,603,811	+4.6	27,213,052	20,913,251	+31.8
Galveston.....	3,983,840	2,710,007	+47.0	27,213,052	13,374,288	+77.0
Norfolk.....	2,243,478	2,776,637	-19.2	18,402,384	20,488,244	-10.7
Total South.....	195,344,258	141,597,968	+37.6	1,098,332,267	971,044,122	+13.0
Total all.....	4,093,467,875	3,841,063,425	+6.5	27,133,607,672	23,518,901,084	+15.4
Outside N. Y.....	1,622,100,590	1,454,746,254	+9.9	9,678,508,969	8,742,493,130	+10.8

* Not included in totals.

Our compilation embracing operations on the various New York Exchanges now covers six months of 1889 and 1888:

Description.	Six months, 1889.			Six months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's Val.	\$5,669,558	\$3,669,003,382	65.8	\$5,669,558	\$3,669,003,382	65.8
R.R. bonds.	\$242,411,375	\$208,074,292	85.8	\$242,411,375	\$208,074,292	85.8
Gov't bonds.	\$2,338,450	\$2,338,450	100.0	\$2,338,450	\$2,338,450	100.0
State bonds.	\$3,338,450	\$3,338,450	100.0	\$3,338,450	\$3,338,450	100.0
Bank stocks.	\$883,830	\$1,176,263	133.2	\$883,830	\$1,176,263	133.2
Total.....	\$359,501,510	\$3,227,651,759	90.4	\$359,501,510	\$3,227,651,759	90.4
Pet'l'm. bbls.	271,287,000	\$2,383,485,370	8.8	271,287,000	\$2,383,485,370	8.8
Cotton. bbls.	9,115,100	\$48,206,225	5.3	9,115,100	\$48,206,225	5.3
Grain. bush.	822,655,707	\$6,772,744,810	8.1	822,655,707	\$6,772,744,810	8.1
Total value.....		\$365,006,781.3			\$359,051,130	

The returns of exchanges for the five days, received by telegraph this evening, embrace only four business days in consequence of the Fourth of July holidays, but compare with a like period in 1888, and exhibit an increase of 25.5 per cent. Our estimate for the full week ended July 6 indicates an excess over a year ago of about 24.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 202, against 214 last year.

THE FINANCIAL SITUATION.

Under the influence of the prompt disbursement of interest and dividends early in the week, call money at the Stock Exchange has latterly become easier. Otherwise there has been no material change in the monetary situation. Bank reserves are now so low, while the inflow of currency from the interior has been greatly reduced, and an outflow has set in, that it is natural money lenders should have become quite cautious and time money should be less easily obtained. Still, unless the outflow to the West assumes large proportions earlier than last year (which for reasons heretofore given has seemed to us probable but not by any means certain), rates may temporarily ease up during the next two or three weeks. If so, it will be due to Government action. The Government interest payments will show only in part in this week's bank statement, but they have already affected and will still further affect the situation. Besides that, there appears to be quite evidently a purpose in the Treasury Department to keep other disbursements free. Pension payments, it is claimed, are to be large, and bond purchases are increasing, Secretary Windom having since last Friday night taken \$1,623,950, affording with the premiums paid new currency to the amount of about 1½ million dollars. We had hoped the Government would accumulate something this month, if it finds it can do so without harming business, even if rates do stiffen, and hope so yet. What it may accumulate now, unless trade slackens, of which there is no sign, will be urgently needed later on.

As indicated by bankers' balances, call money has loaned at 6@7 per cent and 2½ per cent as the extremes; the 2½ per cent rate was reached the latter part of the week, and the higher rates, as a rule, the early part, though yesterday afternoon the quotation was temporarily bid up to 7 per cent, only to be followed by an immediate drop to 3½ and then to 3 per cent; the average for the week has been about 3½ per cent, at which also renewals have been made. Banks and trust companies have made engagements without difficulty at 4 per cent. Time loans on first class collateral are dearer, lenders being in a position to dictate terms, and they refuse to make concessions or to accept other than good collateral under any circumstances. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½ for four and five months, and 4½ and 5 per cent for the remainder of the year. Commercial paper is in good supply, and it is thought likely that offerings of choice names will continue liberal, but the demand has been light. This light demand is usual the first few days of July; to what extent it may continue will of course depend upon the monetary conditions. At present the purchasers are mostly parties in the Eastern States. We quote sixty to ninety day endorsed bills receivable 4½@5 per cent, four months' acceptances 4½@5½ per cent, and good single names having four to six months to run 5@6½ per cent. We should have stated above that the bank return of last Saturday showed that of the \$7,592,225 surplus reserve reported by all the banks, \$7,455,700 was carried by four of the larger institutions.

The London money market has continued to rule at very easy rates during the week. The cable yesterday reported sixty to ninety day bank bills at 1¼@1½ per cent. This very easy money is doubtless due to the strong position of the Bank of England; its holdings of

gold are now £23,711,892, against £21,708,031 the same time last year. We notice, however, that considerable withdrawals were made this week for shipment to France, our foreign exchange rates having declined so as to make it no longer feasible for France to get what it wants at New York. The Bank of England reports a loss this week of £225,000 bullion; a special cable to us states that this was made up by the shipment to France, already referred to, of £298,000, by shipments to the interior of Great Britain of £360,000, and by imports from the Argentine Republic and "bought" of £433,000. Notwithstanding the large gains of gold by the Bank of France, the open market rate for money at Paris is reported this week 2½ per cent. Berlin and Frankfort rates are both lower, the quotation being 1½ per cent at the one place as at the other.

Our foreign exchange market has tended downward this week. This is due to the free shipments of gold during previous weeks, to the arbitrage operations for London account which were reported large on Wednesday, to selling of long sterling against future deliveries of cotton, and to dearer money for time loans. Rates for both sterling and francs are now so low as to make it impracticable for gold to go forward on the old basis. The inquiry on the part of the Bank of France for that metal seems to have been very urgent. We cannot see any force in the idea which has been advanced by some that the movement of gold from New York to France was due to the fact that Paris is this year being visited by vast numbers of people, and to the expenditures of money made by those visitors. Had that been the cause, the movement would have been wholly natural, and the Bank of France would not have given a special inducement to divert to itself our exports. It is not customary in the commercial world to pay a bonus for what is due one and is dropping into one's hands without a bonus. No doubt the desire to accumulate gold by the Bank of France is in some way connected with the losses incurred through the failure of the Comptoir d'Escompte.

We have this week prepared our monthly clearings statement for June and for the six months. The results are conspicuous on account of the large increase they show over last year's totals, and this is not confined to any one city or section, but seems to include substantially the whole country. The aggregate for June is \$852,404,450 larger than for June, 1888, and has only been exceeded twice this year. Or, taking the six months, the total shows the remarkable gain of \$3,614,706,588 over the corresponding six months a year ago. Excluding New York the gain in June was \$137,354,306 and for the six months it was \$944,873,863. These results tell no uncertain story but point unmistakably to a very decided expansion in business operations. Other indications of a similar import are not wanting. Production in almost all departments of trade is large; prices are lower in some, but the volume of products in nearly all cases is in excess of a year ago. A similar activity is also illustrated in our foreign trade figures, as we have on previous occasions remarked, the aggregate value of imports and exports in 1889 having been exceeded in no similar period since the very large exports at high values in 1880. Our usual compilation of monthly clearings, giving the results both with and without New York, is as follows.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,805,586,816	4,035,077,190	+19.0	1,735,582,032	1,513,897,425	+14.7
February....	4,058,801,057	3,565,713,447	+13.8	1,469,674,040	1,352,184,510	+8.2
March.....	4,485,422,132	3,785,035,783	+18.5	1,505,663,851	1,399,064,719	+14.0
1st quarter	13,349,811,005	11,385,816,390	+17.2	4,705,215,823	4,265,146,654	+12.4
April.....	4,324,681,018	4,012,750,941	+7.7	1,574,695,945	1,440,415,191	+9.3
May.....	4,765,847,774	4,279,240,425	+11.3	1,695,353,635	1,532,187,001	+9.2
June.....	4,693,467,875	3,841,063,425	+22.2	1,622,100,590	1,484,746,284	+9.3
2d quarter.	13,783,796,667	12,133,054,694	+13.6	4,892,150,170	4,477,348,476	+9.3
6 months	27,133,607,672	23,518,901,084	+15.4	9,637,368,943	8,742,455,130	+10.8

Obviously a part of this growth is due to speculation. In fact, a conspicuous feature distinguishing the past six months from the same six months of 1888, is the change in speculative activity. A year ago there was scarcely any movement of the kind. Enterprise was sluggish and capital cautious, due in good measure to the results of reckless railroad building becoming each succeeding month more apparent. The actual value of all the share sales at the New York Stock Exchange last June, was \$199,194,953; in that month this year the actual value was \$387,726,357. As these transactions are estimated at $2\frac{1}{2}$ times the sales, one readily sees how important a part they have played in swelling the aggregate of the clearings. Yet they by no means account for the increase; they only aid in explaining it. Our usual statement of the Stock Exchange sales is as below.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,872,103	429,780,650	255,112,894	3,926,117	326,142,550	210,129,645
Feb....	5,928,908	553,014,706	345,392,724	3,145,329	299,142,200	178,390,233
March.	6,146,105	551,959,350	351,178,238	5,250,889	421,683,000	266,609,102
1st qr.	16,947,211	1,534,751,706	951,683,356	12,322,346	1,046,967,750	655,104,960
April...	4,821,012	441,093,400	271,623,703	7,014,877	638,71,750	384,517,390
May....	7,155,711	678,794,760	420,999,966	6,213,132	591,774,850	314,450,133
June...	6,775,624	633,713,250	387,726,357	3,825,275	333,964,150	199,194,953
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,053,274	1,564,110,750	898,162,446
6 mos.	85,099,558	8,283,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,267,426

For the whole six months, the aggregate clearings in New York, *over and above $2\frac{1}{2}$ times the stock sales*, was \$12,791,000,000 in 1889 against \$10,893,000,000 in 1888, and \$11,053,000,000 in 1887 and \$8,551,000,000 in 1886 and \$6,528,000,000 in 1885. These results represent approximately the growth of legitimate trade in this city, speculation being in the main eliminated.

The crop situation while not so extraordinarily promising as it was some six or seven weeks ago, at the beginning of the season, still remains on the whole very satisfactory up to the present time. The special unfavorable influences which have existed of late have either been entirely removed or greatly modified. Perhaps the most serious adverse factor was the partial drought experienced in certain sections of the Northwest. From there the reports now are that the rains came in time to prove highly beneficial. Some damage of course has been done which cannot be remedied. But if on that account the yield of spring wheat does not prove as large as at first expected, on the other hand we are comparing with a very poor yield last season, so that unless other untoward circumstances occur, the production should be at any rate heavier than in 1888. In that year the crop suffered from a variety of causes, such as hot winds, excessive rains, chinch bugs, and early frost. This year no reports of bugs have yet come in, while as regards the damage from frost the plant is so much further advanced that little fear is entertained of harm in that way. In the

winter-wheat sections, excessive rains had delayed harvesting, but otherwise it is believed there have been no serious adverse effects. The work of gathering the crop is now progressing rapidly. Oats and grass are expected to be a good average. Corn is backward, but needs nothing more than warm, forcing weather to place it in excellent condition. Cotton appears to be suffering more or less from long-continued rains, but at this stage of the plant's growth nothing definite can be predicted as to the probable outcome; as in the case of corn, everything will depend upon the weather during the next few weeks.

As regards railroad rates the situation still remains unsettled and more or less confused. The changes this week have not all been in one direction. Some of the developments have been rather favorable in their nature, though as they have been accompanied by others of the opposite kind they have had less effect than they otherwise would have had. The Lake Superior lines, for instance, have voluntarily made an advance in rates on traffic from the seaboard to St. Paul and Minneapolis, the higher schedule to go into effect July 15. The Chicago-St. Paul lines did not get as much comfort out of this move as might have been supposed, since care was taken to have the new rates less than those *via* the Chicago route. Still as an evidence that the Lake Superior lines are not at all desirous to keep their schedules unnecessarily low, but are disposed rather to get the best figures they can, this step of theirs offers the most encouraging piece of news from that quarter that has been received for some time. The Chicago-St. Paul lines on their part have been mainly engaged in an attempt to get the Burlington & Northern to agree to the withdrawal of the proposed commodity tariffs (low rates on special commodities) between Chicago and the twin cities. As we understand it, the plan for the commodity tariffs came originally from the Burlington & Northern; the managers of the other Northwestern lines, not appreciating at once the far-reaching effects of such a move, gave their assent to the scheme, but on further consideration thought it better not to put the plan into effect, and have been laboring with the Burlington & Northern people with that end in view. But the effort was not successful, and the commodity tariff went into effect yesterday. There is just one consoling feature connected with the whole matter. The main reason for wishing to withdraw these special tariffs was that some of the roads had threatened to apply them to points beyond St. Paul, all the way to the Missouri River. Now, however, the disposition is to pursue a more conservative course and wait before taking action of that kind. In the meantime, if the recommendation of the Northwestern managers is followed, a committee of three railroad Presidents will come East and confer with the Burlington & Northern directors in Boston in the hope of getting them to change the road's course. We should mention that there has also been some disturbance in trunk-line matters this week, the Baltimore & Ohio having unexpectedly made a reduction in grain rates to the seaboard, which the other lines are reported to have met.

We are not at all certain that further demoralization at this juncture is an unmixed evil. It may prove very effective in forcing a settlement at the meeting of the Western Railway Presidents next week. In any event, we are not disposed to share the very despondent views current with regard to the situation and the future outlook. It

must be remembered that difficulties and troubles such as have now occurred, are incident to every great reform movement of the character of that represented by the Presidents' agreement. During the time of the pools disturbances kept cropping up continually, notwithstanding the most determined efforts to avoid them. Nor were they unexpected in the present case. On the contrary, it was known that the scheme would have to stand severe trials and struggles before its stability and permanency could be regarded as assured. It represents an undertaking of exceptional and extraordinary magnitude. Some of the roads became parties to it only very reluctantly, and while it would be manifestly unfair to assume that such members would deliberately engage in an attempt to break up the Association, yet having their doubts they could at best only be expected to be lukewarm in the work undertaken. A more serious and threatening element comes from disgruntled subordinate officials. These, deprived of the influence and prestige (and in some cases personal advantage) which the rate-making power as formerly vested in their hands gave them, are naturally not at all desirous of having the new plan succeed, and might aid in attempts to make it a failure. But all this was foreseen, and it was in the face of these looked-for difficulties that the Inter-State Railway Association was formed. We may confidently count, therefore, upon the effort being continued. It is known that many of the members of the Association are very earnest in the belief that the plan adopted is the best that could be devised, and, further, that without some such agreement fair returns on railroad securities in that section of the country are out of the question. Moreover, it may be expected that the Association will be aided as far as possible by the Inter-State Commerce Commission, since the plan of the Association is nothing more nor less than an organized effort to carry the Inter-State law into effect and make it a success. Not only that, but the late amendments to the law render it increasingly difficult to evade its provisions. Finally, investors, none the less than bankers, are convinced that the only salvation for their investments lies in peace and fair rates.

It is gratifying to find that earnings, both gross and net, continue to show satisfactory improvement over last year. As regards the gross, the latest full exhibit covers the third week of June. For this period our statement on another page embraces 87 roads and the gain is 4.62 per cent. This comes after 4.38 per cent increase last year on 78 roads, and 16.12 per cent increase on 61 roads in 1887. For the fourth week of June 32 roads have reported thus far, and though with some of them the comparison is with a week last year having one more working day, the aggregate increase is 1.33 per cent. For the month of June the increase is 4 per cent on 43 roads. In the matter of net earnings, the further returns received this week for the month of May are nearly all favorable. In view of the condition of the anthracite coal trade, it is rather surprising to find a gain in both gross and net on the Central of New Jersey. The same road is also ahead of last year on the operations for the five months. Among the roads largely interested in the transportation of bituminous coal we find gains on the Pittsburg & Western lines, the Toledo & Ohio Central and the Allegheny Valley. The Cleveland & Canton on the other hand has a decrease, occasioned entirely by a loss on the coal business. In the South, the Louisville & Nashville, the Louisville New Orleans & Texas, the East Tennessee

and the Kentucky Central, all report improved net; of the Erlanger roads, two report gains and two losses. Some of the lines in the Southern Pacific system, as also the Northern Pacific, have suffered a decrease of their net for the month, but in nearly all cases because of increased expenses. In the Northwest and Southwest the Burlington has gained \$674,743 in net for the month, with \$93,869 more on the lines controlled, and the Atchison has gained \$253,007 in gross and \$107,481 in net; the Denver & Rio Grande Western and Wisconsin Central also show larger net than a year ago. From other parts we have a very good return by the Mexican National and also by the Ohio & Mississippi and the Ohio River.

The stock market has been weak and lower, largely as the result of the rate situation in the West. The announcement early in the week that the Lake Superior lines had given notice of an advance in rates, had a reassuring effect, but when this was followed by the failure of the efforts to prevent the adoption of the low commodity schedules on traffic between Chicago and St. Paul, the market became demoralized; the downward tendency was accelerated by the news of a reduction in grain rates from Chicago to New York by the Baltimore & Ohio, and by the report yesterday that some of the other lines competing with the Baltimore & Ohio had marked their rates down also. But perhaps as disquieting a feature as any was the persistent circulation of rumors that the Atchison Topeka & Santa Fe Company was to go into receiver's hands and be reorganized. The rumors have been repeatedly denied, and apparently have no foundation at this time, but their effect on the price of the company's shares, and on the market generally, was very marked. The stock yesterday dropped to 38, and the other leading granger properties sympathized with the fall, and declined sharply. The anthracite coal shares have not escaped participation in the downward movement, and Lackawanna, Delaware & Hudson, and Reading, are all lower. The Vanderbilts have also followed the course of the general list, as have the specialties like New York & New England, and it is evident that the market has been completely in the hands of operators for a decline. Perhaps low prices, added to moral suasion, may not be without influence as preliminaries to the coming Presidents' meeting.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 5, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,240,000	\$2,201,000	Loss. \$961,000
Gold.....	670,000	670,000	Loss. 670,000
Total gold and legal tenders....	\$1,240,000	\$2,871,000	Loss. \$1,631,000

With the Sub-Treasury operations the result is as follows.

Week ending July 5, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,240,000	\$2,871,000	Loss. \$1,631,000
Sub-Treas. oper. and gold expts....	16,100,000	14,000,000	Gain. 2,100,000
Total gold and legal tenders....	\$17,340,000	\$16,871,000	Gain. \$469,000

Bullion holdings of European banks.

Banks of	July 4, 1889.			July 5, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	23,711,892	.....	23,711,892	21,708,631	.....	21,708,631
France.....	47,476,040	50,202,354	97,678,394	44,405,766	48,940,282	93,346,048
Germany.....	30,381,384	15,180,696	45,562,080	32,916,666	16,458,331	49,375,000
Aust.-Hung'y	5,430,000	15,752,000	21,182,000	5,949,000	15,015,000	20,964,000
Netherlands..	5,520,000	6,617,000	12,137,000	5,487,000	8,200,000	13,687,000
Nat. Belgium.	2,696,000	1,348,000	4,044,000	2,570,000	1,200,000	3,770,000
Tot. this week	115,195,268	89,100,020	204,295,288	113,135,363	89,903,500	203,038,863
.....	115,195,268	89,100,020	204,295,288	113,135,363	89,903,500	203,038,863

THE FALL MONEY MARKET AND THE TREASURY.

In view of the near approach of the season for an active outflow of money from New York, the actual situation of the Treasury as to amount of cash available for disbursement becomes a fact of considerable interest. On a subsequent page we review the financial operations of the Government for the fiscal year ending with the first of July. How the Treasury stood a year ago, and the changes which have taken place during the twelve months that have since passed, are set out quite fully in that article. But the bearing of the facts there given on the future of the money market is of such importance that we have purposely left that inquiry for special treatment.

Every one is depending almost wholly upon Treasury resources for satisfying currency needs during the active fall months. This has been an unfailing reliance during late years, and hence it has become the habit of the Street to look upon Sub-Treasury vaults as inexhaustible. The approaching need is apparent. Trade is active, much more active than it was a year ago, while New York bank reserves start the season low; to be sure they are no lower than they have often been before at the same date, and yet they are so low that, with bank exchanges increased and increasing, it is obvious they must be replenished from special sources. The first question then that suggests itself to one looking to the Treasury for supplies of currency in case of monetary stringency is, how does the Government's cash accumulation stand relatively? That is to say, what were the Government surplus holdings at the beginning and end of the year under review? If the Treasury has at present larger accumulations, of course its effective power for relief would be greater than in July 1888; but if it holds smaller accumulations now, the natural inference is, that to the extent of the decrease, its power over the money market is lessened.

The relevancy of this fact will be better understood when we recall the large bond purchases and corresponding disbursements which the Treasury found it necessary to make last September and October for the purpose of averting threatened stringency. During those two months the principal of the funded debt was reduced \$50,014,290. That total does not include the premium paid for the bonds which was \$9,597,457 more, making the total payments on that account very nearly \$60,000,000. The new supplies of currency to the money market did not of course reach that amount, because the current Government receipts were in excess of the current disbursements. What the market did get of old accumulations may be quite nearly determined by taking the difference between the Treasury currency holdings in Sub-Treasuries on September 1 and November 1, 1888. That difference was in round numbers 40 million dollars. Hence out of 60 millions disbursed on account of bond purchases the money market received in the two months mentioned 40 millions. We all know how rapidly trade absorbed this outflow, the New York clearing house institutions having gained no currency whatever during the interval while these disbursements were in progress.

Now let us come back to the question, how does the Treasury start the new fiscal year in the matter of currency holdings compared with July, 1888? In the subsequent article already referred to, we find that instead of having larger holdings the first of this month, they are about 50 millions less (including amounts in depository

banks) than they were on the first day of last July. That result was reached by using the figures as given in the monthly balance sheet—a different method from that we usually adopt. Prepared in our ordinary way the result is even a little more unfavorable, as is seen by the following, giving the currency holdings in the Treasury at the two periods referred to and also on the first of last month.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1888. July 1.	1889. June 1.	1889. July 1.
	\$	\$	\$
Gold coin and bullion	193,866,247	192,252,715	186,711,561
Silver coin and bullion	47,634,843	24,154,736	26,502,392
Legal Tender notes	37,983,204	27,790,357	29,601,085
National Bank notes in cash	283,841	254,121	199,112
National Bank notes in redemp'n	6,770,340	4,448,966	3,959,219
Fractional Silver in cash	26,051,741	25,835,718	25,354,508
Total in Sub-Treasuries	312,590,256	274,236,643	272,328,177
Total in depository banks	59,979,000	47,769,434	47,432,377
Grand total	372,569,256	322,006,077	319,760,554

The foregoing shows a loss in Treasury cash (including holdings in depository banks) since July 1, 1888, of \$52,808,742, or excluding depository banks of \$40,262,079. In other words, the Government starts the new year with 40½ millions less currency available for helping the money market. We leave out of the calculation what is in depository banks, because that can be of no service to a market needing new supplies, it being already in the channels of commerce; and in case of an emergency, if the Treasury should begin to draw that balance down, the operation would only increase the embarrassment.

Still, many looking at the above figures will claim that even with \$272,328,177, excluding amount in bank, the inference is that there is an abundance left to disburse. We do not propose to argue that question at any length; conservative minds most certainly will not admit that there is any over supply of actual currency in the Treasury now. If out of the total of \$272,328,177 in Sub-Treasuries, we deduct the \$100,000,000 gold held as a redemption fund for the legal tenders, we only have \$172,328,177 left. Consider what that 172 millions is and has to do. Nearly 35 millions of it is (1) fractional silver, (2) bank notes in process of redemption, and (3) silver bullion, three items which do not and for obvious reasons cannot change materially and must be deducted from the available supply. Then again there are about 21 millions of silver dollars not covered by certificates, and as this item has been an increasing one for many months notwithstanding the more active trade, we must assume that the channels of commerce are about as full of that kind of currency as they can keep afloat—at least that if the monthly coinage of 3 millions is hereafter absorbed, it will be about as much as one can reasonably expect to be made available. The remaining items then are what is left for the Government's working balance—a Government paying out about 300 millions a year, not including bond redemptions or the management of its trust funds, and furthermore having a silver currency outstanding to be kept convertible of 257 millions. We hardly think any one can consider these facts without concluding that the position of the Treasury does not warrant any large disbursement of its accumulations.

Another question which the facts raise is worth a thought. We refer to the possibility of getting sixty million bonds by purchase within any two months, as was done last year. Many believe that is impracticable. It is no doubt a large amount considering the reduced supply; but it should not be forgotten that probably

about all of the $4\frac{1}{2}$ per cents not held for currency could be obtained by raising the quotation. There were outstanding on the 1st of July 140 millions of the $4\frac{1}{2}$ s; only $42\frac{1}{2}$ millions of them were held against currency and about 11 millions for deposits in depository banks. Deducting these two items there would still be 87 millions outstanding. Besides these, there are without doubt a good many 4 per cents afloat. Consequently it seems fair to conclude, especially after the teaching of the experience already had, that although a sudden call for bonds might not be at once fully responded to, a sufficient amount could be obtained at a price to bridge over any prospective emergency.

We have written the foregoing with a single object. Stringency that is looked for seldom comes in its anticipated severity. If the street elects to load up with questionable securities, to depend upon call loans from day to day and thus tide over the fall months, those doing so will surely be courting trouble and most likely achieve it. On the other hand hedging a little now, anticipating coming wants and making provision while it is possible, may prove a little more expensive, but will be far safer for oneself and the public too.

CHANGES IN RAILROAD DIVIDENDS.

Railroad dividends during the first six months of 1889 followed much the same course as in the preceding periods for the last two or three years. In those sections where the tendency has been clearly downward, there have been some additional changes in the same line which further mark that tendency. But as pointed out on previous occasions the movement has not been entirely in the one direction. Under favorable conditions, certain sections are able to show increased returns in the way of railroad dividends, and here too the changes the current year have been in continuation of the tendency before noted and making it increasingly manifest.

As always happens, the dividends paid in any period reflect in great measure the results of operations in the period preceding. Hence, as the dividends for the first half of 1889 cover the business of 1888, which was a notoriously bad period, it is not surprising that the showing for Northwestern and Southwestern roads should be unfavorable. But it is more than ordinarily difficult to judge of the present rate of return from the dividends paid in the half year. Where dividends have been suspended altogether, the case of course is clear. In some instances however reductions had been deferred in the hope that the old rate might be maintained, and this proving delusive a much more radical cut than would otherwise have been necessary was made, to bring the rate of return within the year's income. We may illustrate by referring to the case of the St. Paul & Omaha. In our tables below the dividend on the preferred shares of that road for the six months ending June 30 is given at only 1 per cent. That is the amount actually paid in those six months. But the inference that the rate now is only 2 per cent per annum is not correct. In point of fact the 1 per cent in question represents the dividend paid in January, 1889, and which was put at that figure in order to make with the three per cent paid in the previous July (the company had been paying 6 per cent per annum) 4 per cent for the year, and this latter, not 2 per cent per annum, is the present rate of distribution. In confirmation of this, we have the semi-annual dividend of 2 per cent now announced for the current July. The Illinois Central offers an-

other instance of the same kind. The company has been paying 7 per cent dividends, but the payment for the six months of 1889 is only 2 1-2 per cent; this 2 1-2 per cent, however, is to be taken in connection with the previous semi-annual distribution of 3 1-2 per cent, making the rate for the year 6 per cent, and not 5 per cent as might be supposed. Still, even if the 1889 figures do not in every case reflect correctly the present rate of distribution, they at least show clearly the existing tendency. With this explanation, we present the following, showing the dividend record of Northwestern roads from 1880 to date. The figures for the periods preceding 1889 represent full years, while those for 1889 represent simply the first six months; in all cases they cover the dividends *paid* within the periods taken.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6 mos.
Chicago & Northw'n.	6	6	7	7	7	6½	6	6	6	3
Do pref....	7	7	7½	8	8	7½	7	7	7	3½
Chic. Milw. & St. P.	7	7	7	7	7	4	5	5	5	2½
Do pref....	7	7	7	7	7	7	7	7	7	2
Chic. Burl. & Quincy	10½	8	8	8	8	8	8	8	8	5
Chic. Rock Isl. & Pac.	18½	7	7	7	7	7	7	7	7	6½
Chic. St. P. M. & O. prf.	.....	7	7	7	7	7½	6	6	6	1
St. P. M. & Manitoba	.....	3	10	8	7½	6	6	6	6	3

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Without exception all these roads show a reduced distribution. The Northwest and the Manitoba are the only ones which have not made any recent change, the former continuing its 6 and 7 per cent respectively on common and preferred, and the latter its 6 per cent rate, but both are paying less than a few years ago. The Burlington & Quincy, the Rock Island, the Omaha preferred, and the St. Paul preferred, are all down to a 4 per cent basis, and the St. Paul common is paying nothing at all. In the Southwest the situation is much the same. The Chicago & Alton has as yet made no alteration and continues to pay 8 per cent on common and preferred alike, but the Missouri Pacific is distributing only 4 per cent, and the Atchison has suspended altogether. The St. Louis & San Francisco, which began 5 per cent dividends on the preferred shares in semi-annual instalments two years ago, has now reduced to 1 per cent quarterly. The first preferred shares of course get their full 7 per cent. The record on this class of roads is furnished in the following.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6 mos.
Chicago & Alton....	6½	8	8	8	+10	8	8	8	8	4
Do pref....	7	8	8	8	+10	8	8	8	8	4
Illinois Central.....	6	7	7	*8	10	8	7½	7	7	2½
Missouri Pacific.....	1½	6	6½	7	7	7	7	7	7	5½
Atch. Top. & San. Fe	8½	16	6	6	6	6	6	6½	5½	.....
St. Louis & S. Fr. pf.	.....	.....	.....	.....	.....	.....	.....	2½	5	1
Do 1st prf.....	.....	7	7	7	7	7	7	7	7	3½

* And 17 in stock. † Increase due to change of dividend periods. ‡ And 50 per cent in stock.

Besides these changes, however, on the more prominent roads, there have been others of the same character on the minor roads, thus showing how general and comprehensive have been the adverse circumstances at work. The St. Paul & Duluth has just announced a dividend of 2 per cent on its preferred shares, payable in July, against the previous semi-annual distributions of $3\frac{1}{2}$ per cent. The Denver & Rio Grande has paid nothing on its preferred stock thus far this year, and the Central Branch Union Pacific has paid nothing since 1887. The Kansas City Fort Scott & Memphis has continued the 8 per cent dividends on the preferred shares, but the dividends on the common stock are on a lower scale than before. The Milwaukee Lake Shore & Western is one of the newer northwestern lines which

have done remarkably well ; still, after paying a dividend on the common stock out of the 1887 earnings, nothing has been paid out of the 1888 earnings and the last dividend on the preferred shares was put at only 2½ per cent, making, however, with the previous 3½ per cent, 6 for the year.

Pacific roads of course have not a very brilliant record. There is some talk of an early payment on Northern Pacific preferred, but as yet the stock remains among the non-dividend payers. Nor has the Union Pacific resumed. The Oregon Navigation gets the 6 per cent per annum guaranteed by the Union Pacific, and in the present month also pays an extra dividend of one per cent out of a special fund realized from the sale of some property. Central Pacific is receiving 1 per cent each six months out of the guaranteed rental from the Southern Pacific.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Central Pacific	6	6	6	6	3				2	1
Oreg. Railway & Nav.	+8	8	8	10	6½	4½	7	6	6	3
Union Pacific	6	6½	7	7	3½					

† And 10 scrip. § Owing to change in dividend period the total paid in the year was only as here given.

The coal shares belong to the class showing an improving tendency. The Lackawanna has made no change, but the Lehigh Valley and the Lehigh Coal & Navigation are up to a 5 per cent basis, and the Delaware & Hudson up to 7 per cent.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Delaware Lack. & W.	1½	6½	8	8	8	7½	7	7	7	3½
Delaware & Hudson.	4	4½	7	7	7	6	5	5	6	3½
Lehigh Valley	4	5½	6½	8	8	6	4	4½	5	2½
Lehigh Coal & Nav.	2	4	5½	6	5½	4½	4	4½	2½	2½

It is the Southern roads which are to be credited with the most decided and the most noteworthy improvement. The Richmond & Danville, after paying 5 per cent in January, pays 5 per cent more the present month, making 10 per cent ; a few years ago it paid nothing. Both the Norfolk & Western (preferred stock), and the Cincinnati New Orleans & Texas Pacific, have resumed after a considerable lapse. The Louisville & Nashville is paying in scrip, and the Nashville Chattanooga & St. Louis is giving its holders regular 1½ per cent quarterly. The East Tennessee makes its distribution annually after the close of the fiscal year, so is credited with nothing for 1889 as yet. The Charlotte Columbia & Augusta is one of the minor roads in the Richmond & West Point Terminal system, which has begun making dividends.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Cent. RR. & Bank.	6½	+8	8	7½	5½	4	6	8	8	4
Cin. N. O. & Tex. Pac.			1½	3						3
E. T. Va. & Ga. Ist pf.								4	5	
Louisville & Nashv.	*8	6	3						5s	2s
Nash. Chat. & St. L.	2	3	1½	2	2		1	4	4½	2½
Norfolk & West., pref.			4		3½				1½	1½
Rich. & W. Pt. pref.								2½	5	2½
Richmond & Danv'le.		5	7					3	5	5
Wilm. Col. & Augusta.			6	6	6	6	6	6	6	3
Wilmington & Weldon.	3	3	6	6	8	8	8	8	8	4

* And 100 per cent in stock. † Out of 1883 earnings.
‡ And 40 per cent in certificates.

As regards the trunk-line roads, the changes are very few. The Cleveland Columbus Cincinnati & Indianapolis, after a long interregnum, distributed 1½ per cent in February last, and this week gave its stockholders 1½ per cent more ; the stock will soon disappear and be represented by that of the company formed by consolidation with the Big Four. The Lake Shore is down for 3 per cent for the six months of 1889, but that represents the one per cent extra paid out of the 1888 earnings. The August distribution will be 2 per cent, as before.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
N. Y. Central	8	8	8	8	7½	3½	4	4	4	2
N. Y. L. E. & W., pf.			6	6	6					
Pennsylvania	7	8	8½	8½	7	5	5	5½	5	2½
Balt. & Ohio	9	10	10	10	10	10	8	4		
L. Sh. & Mich. So.	8	+10	8	8	7			4	4	3
Michigan Cent.	8	6½		5	3			4	4	2
Canada Southern		2½		2	2				2½	1½
Cleve. Col. Cin. & Ind.	2½	5		2						1½

† Increase due to change of dividend period.

In the case of the New England roads, the suspension of dividends by the Eastern, Fitchburg, and Housatonic, and the reduction by the Boston & Maine, are of course well known facts. There have been no further important alterations. Dividends in most cases are still high. Providence & Worcester having been leased to the New York Providence & Boston, has declared an extra dividend of 10 per cent out of assets, in addition to the regular quarterly dividends at that rate per annum. The following affords a comparison on some of the principal New England roads back to 1880. With reference to the Rutland, the dividend on the preferred shares in January was one-half per cent, while that for the present July is one per cent.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Boston & Albany	8	8	8	*8	8	8	+8	8	8	4
Boston & Lowell	4	4	4	5	5½	6	6	6½	7	3½
Boston & Maine.	7½	8	8	8	8	8	9½	10	9	4
Boston & Providence.	8	8	8	8	8	8	8½	10	10	5
Fitchburg	6	7	6	6	5½	5	5	7	7½	3
Maine Central				2	5½	6	6	6	6	3
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos.	8	8	8	8	8	8	8½	10	10	5
Old Colony	6	6	6½	7	7	7	7	7	7	3½
Rutland, pref.		1½	2	2	1	1	1½	1½	1	½

* And 10 in stock. † And 3½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.
§ This is amount paid on new preferred stock.
¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

GOVERNMENT DEBT AND SURPLUS.

The close of the Government year is always interesting, if for no other reason than to note the rapid reduction of our national debt, and the state of the surplus and revenue accounts. A year ago we pointed out that for the first time since the civil war the total of the interest-bearing bonds of the United States had fallen below a thousand million dollars—that is, excluding the Pacific Railroad debt of \$64,623,512. Now the interest-bearing obligations fall below 900 millions even with the Pacific debt included, and without that debt the amount is only about 830 million dollars—a trifle less.

Moreover, one can go a step further and assert that the total of all kinds of debt, interest-bearing and non-interest-bearing, if allowance be made for the cash offsets in full, has now been reduced to below 1,000 million dollars. The debt statement just issued places the debt less cash in the Treasury July 1, 1889, at \$1,076,646,621. This, however, includes the Pacific Railroad issues of \$64,623,512, already mentioned, which the roads are expected to provide for at maturity, and it takes no account of the \$25,354,808 of fractional silver held in the Treasury, which for the purposes of the ordinary Treasury operations is considered unavailable. Deducting these two items from the total given, and the net amount of the debt stands at only \$986,668,301.

We need hardly call attention to the contrast presented between this aggregate and that of the debt when at its highest. To make a proper comparison in this respect, however, it is necessary to take cognizance of

one further fact, namely that the debt statements now include the interest accrued and unpaid as part of the debt, whereas the practice previously had been to disregard those items. The sum of these interest items July 1, 1889, was \$10,728,551, which if allowed for would reduce the \$986,668,301 total above, to \$975,939,750, and thus comparison is possible with the figures for the earlier years. August 31, 1865, was high-water mark for the debt. On that date the total stood at \$2,756,431,571. In the interval therefore the amount has been reduced 1,780 millions dollars—that is, not far from two-thirds the original amount has been wiped out. Probably by August 31, 1889, (being an even 24 years), the reduction will reach 1,800 millions. But even that does not reflect the full extent of the payments made, for in recent years the Government has been obliged to buy bonds (having no debt left redeemable at its option) and pay a premium to secure them. The money so spent in premiums of course is not reflected in the debt reductions, since the canceled debt was carried at its par, not its market, value.

This brings us to the changes for the late year, which in their bearing upon the existing situation are perhaps of more immediate concern. According to the monthly debt statement, the decrease of debt during the twelve months has been \$88,938,035. But in this period bonds were purchased at a cost of \$17,292,363 in excess of their face value, so that the actual amount represented by the debt reduction is \$106,230,398—that is, there was that much surplus applied to debt reduction. The amount of bonds outstanding, however, has been decreased very much more than that, the Government having let out a large amount of cash. The total of the 4½ per cents has been reduced from \$222,207,050 to \$139,639,000, and at the same time the 4s have been reduced from \$714,177,400 to \$676,095,350. Altogether the aggregate of the two classes is over 120 million dollars less than a year ago. As the decrease in the debt, less cash in the Treasury, is only about 89 millions, it is evident that 31 millions of accumulated cash went towards debt reduction. Looking at the item called the available cash balance, we find a confirmation of that fact, for this balance is reported at only \$71,484,042 now, against \$103,220,465 July 1, 1888. But considerable amounts of money have also been released through the operations connected with the various trust funds. Thus while on July 1, 1888, the fund for the redemption of national bank notes stood at \$91,952,844, now the total of that fund is only \$78,051,137, so that nearly 14 millions of cash went out in that way. The five per cent fund stands about 1½ millions less, and there has been a reduction in the amount of the debt matured but not called for, and some other similar changes.

The effect of these operations has been to leave the Treasury holdings of cash very much smaller than a year ago. The net gold holdings are down over 7 millions, the net silver over 21 millions, the legal tenders 8½ millions, and the deposits in depository banks 12½ millions. Altogether, if we include the 6 to 6½ millions of trade dollar bullion, the Treasury held on July 1, 1889, of cash in its own vaults and in the depository banks only \$296,530,064, against \$346,224,197 twelve months before, being a reduction of almost fifty million dollars. In addition the total of fractional silver has been decreased about three-quarters of a million. Obviously, the Treasury having so largely diminished its money holdings, it will have just so much less to put out in the future.

Nevertheless, the problem of what to do with our large and increasing revenues is by no means disposed of. As stated above, the total of United States bonds outstanding now is less than 830 million dollars, counting everything except the Pacific Railroad debt. The purchases last year were 120 millions, and at that rate not more than seven years would be required to extinguish the whole amount, even if it were possible for the Treasury to obtain all the bonds, which is far from being the case. At 100 millions a year, or a somewhat smaller sum, the term would be simply extended two or three years, but would yet remain very short. In the meantime, Government revenues keep steadily rising, and though expenses also are on a heavier scale, yet the annual balance remains very large. The situation as regards receipts and disbursements is forcibly shown in the following table. With reference to the figures for the last two years it should be borne in mind that the expenditures in those years include the premiums paid on the bonds bought, so that to get the actual excess of revenues \$8,270,842 must be added to the 1888 total and \$17,292,363 to the 1889 total, giving in the one case an excess of receipts of \$119,612,116 and in the other of \$105,819,243.

Fiscal years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,048	113,561,610	23,015,526	273,827,184
1880.....	186,522,065	124,009,374	22,966,172	333,526,611
1881.....	198,159,878	135,244,386	27,352,281	360,756,293
1882.....	220,410,730	146,407,595	36,616,925	403,525,250
1883.....	214,706,497	144,720,369	38,890,716	398,257,582
1884.....	195,067,490	121,588,072	31,894,308	348,549,870
1885.....	181,471,939	112,498,728	29,720,041	323,690,706
1886.....	192,905,023	116,805,937	26,728,767	336,439,727
1887.....	217,286,893	118,823,391	35,292,943	371,403,277
1888.....	219,061,174	124,296,872	35,878,029	379,226,075
1889.....	224,971,235	131,662,104	31,958,334	388,591,675

Fiscal years ended June 30—	Expenditures for—				Excess of receipts.
	Ordinary.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	
1879.....	128,408,453	35,121,482	105,327,919	269,447,884	6,879,300
1880.....	115,108,299	56,777,174	95,757,575	267,642,958	65,883,653
1881.....	128,144,897	60,059,280	82,508,741	269,712,898	100,069,405
1882.....	125,559,039	61,345,191	71,077,207	257,981,440	145,543,910
1883.....	140,235,433	66,012,574	59,166,131	265,408,138	132,879,444
1884.....	134,118,938	55,419,228	54,578,378	244,116,544	104,303,626
1885.....	132,738,412	56,102,267	51,386,256	240,226,935	65,469,771
1886.....	128,408,128	63,404,864	50,580,146	242,483,138	93,056,589
1887.....	145,161,501	75,029,102	47,741,577	267,932,180	108,471,097
1888.....	142,921,285	80,288,509	44,715,007	267,924,801	111,341,274
1889.....	171,026,500	87,977,683	41,060,612	300,064,795	48,526,880

* Including premiums paid on bonds purchased, amounting to \$2,795,320 in 1880, \$1,061,249 in 1881, \$8,270,842 in 1889, and \$17,292,363 in 1889.

+ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116, and in 1889 \$105,819,243.

It appears from this that the customs receipts in the late year were heavier than in that of any other year embraced in the statement, and we may add that they are the largest for any single year in the whole history of the country, being in this suggestive at once of our increasing imports and the growing revenues from the same. The internal revenue taxes are confined to a very few articles now, yet here, too, the tendency has been steadily upward again in recent years. Altogether the receipts are fast approaching the exceptionally heavy aggregates prevailing before the tax reductions of 1883. As far as the disbursements are concerned, the pension payments alone in 1889 amounted to nearly 88 million dollars, being an increase of nearly 32 million dollars since 1885, and even then the appropriation became exhausted before the close of the fiscal year. There has also been an increase in the other expenditures of the Government, but this has been offset in good part by the diminishing requirements for interest. Hence though the balance of receipts is not as large as in 1888 and very much less than in 1882, still it keeps above 100

millions—having been actually as stated \$105,819,243. Very likely the pension payments will again show a large increase the current year, this appearing the more probable in view of the deficiency the late year, but it is suggestive of the pressing nature of the problem confronting us, that the excess of revenues should amount to about 106 million dollars, even after paying out almost 88 millions for pensions.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.					
RAILROADS.			RAILROADS.		
	Low.	High.		Low.	High.
Albany & Susqueh'a.	175	177	N. Y. & North'n. pref.	22	2 1/2
Atchison Top. & S. Fe.	43 3/4	47 1/2	N. Y. Ont. & West.	17 1/4	18 1/2
Atlantic & Pacific.	7 1/4	8 1/4	N. Y. Susq. & West.	8	9 1/4
Buff. Roch. & P. pf.	84 1/2	86 1/4	Do pref.	32 1/2	34 1/2
Burl. C. R. & North.	20	20	Norfolk & Western.	15	16 1/2
Canadian Pacific.	55 1/2	57	Do pref.	51 1/2	53 1/2
Canada Southern.	53	55 1/2	Northern Pacific.	28	30 1/2
Central of N. Jersey.	100 1/2	114 1/2	Do pref.	65 1/2	68 1/2
Central Pacific.	35	38	Ohio Ind. & West.	5	10
Ches. & O. Vot. Tr. cert.	20	22 1/2	Ohio & Mississippi.	22	24
Do do 1st pref.	59	62 1/2	Do pref.	90	90
Do do 2d pref.	33	35 1/2	Ohio Southern.	13	16
Chicago & Alton.	134	137 1/2	Oregon Short Line.	46 1/2	52 1/2
Do pref.	165	165	Oregon & Trans-Con.	32 1/2	38
Chic. Burl. & Quincy.	100 1/2	104 1/2	Peo. Decat. & E. Vile.	21	25 1/2
Chic. & East Ill.	42 1/2	45 1/2	Phila. & Read. cert.	45 1/2	49
Do pref.	99	101 1/2	Pittsb. F. W. & C. Guar.	153 1/2	156 1/2
Chic. Mil. & St. Paul.	6 1/2	7 1/4	Pittsburg & Western.	25	29
Do pref.	110	116	Do pref.	40 1/4	44 1/2
Chic. & Northwest.	x10 1/2	11 1/4	Richmond & A. L. rec.	19	20 1/2
Do pref.	139 1/2	143 1/2	Richmond & West Pt.	23 1/2	26 1/2
Chic. & Rock Island.	95 1/2	100 1/2	Do pref.	8 1/4	8 1/4
Chic. St. L. & Pittsb.	14 1/2	16 1/2	Rome Water & Ogd.	102	104 1/2
Do pref.	37	39 1/2	St. L. Alt. & T. H.	44	49 1/2
Chic. St. P. Minn. & O.	34	36 1/2	Do pref.	100	110
Do pref.	97	99 1/2	St. Louis Ark. & Tex.	38	5 1/2
Cin. Ind. S. L. & C.	108 1/2	113 1/2	St. L. & S. Francisco.	27	30
Cin. Wash. & Balt.	7 1/2	8 1/4	Do pref.	57	61 1/2
Do pref.	139 1/2	143 1/2	Do 1st pref.	111	114
Clev. Col. Cln. & Ind.	6 1/2	7 1/4	St. Paul. & Duluth.	30	36 1/2
Cleve. & Pitts. guar.	160 1/2	161	Do pref.	84	84
Col. Hock. Val. & Tol.	13 1/2	16 1/2	St. Paul Minn. & Man.	101	103 1/2
Col. & Greenw., pref.	25	25 1/2	South Carolina.	3	3 1/2
Danbury & Norwalk.	102 1/2	102 1/2	Southern Pacific Co.	28 1/2	34 1/2
Del. Lack. & Western.	142 1/2	14 1/2	Texas & Pacific.	20	22 1/2
Den. & Rio Grande.	16 1/2	18	Do Land Trust	16 1/2	19
Do pref.	47 1/2	50 1/2	Tol. Ann A. & No. M.	27 1/2	32
Deny. & Rio Gr. w.	15	16	Toledo & Ohio Cent.	39	39
Des Moines & Ft. D.	6	6	Union Pacific.	60	61 1/2
E. Tenn. Va. & Ga. Ry.	10 1/4	11	United Co's N. J.	21 1/2	23 1/2
Do 1st pref.	73 1/4	76 1/4	Utah Central.	32	34
Do 2d pref.	24 1/2	25 1/2	Virginia Midland.	35	35
Evans & Terre H.	91 1/2	95	Wab. St. L. & Pac.	15 1/2	16 1/2
Green B. Win. & St. P.	54	65	Do pref.	24 1/2	30 1/2
Hous. & Texas Cent.	230	254 1/2	Wheeling & L. E. pf.	67 1/2	78 1/2
Illinois Central.	114 1/2	117 1/2	Wisconsin Cent. Co.	29 1/2	24 1/2
Do Leased line.	98	99	Do pref.	60	60
Iowa Central.	9	9 1/4	EXPRESS.		
Do pref.	21	24 1/2	Adams.	145 1/2	150 1/2
Kingston & Pemb'k.	30	32	American.	x115	120 1/2
Lake Erie & West'n.	18 1/2	19 1/2	United States.	90	9 1/2
Do pref.	60	62	Wells, Fargo & Co.	142	146
Lake Shore.	103 1/2	107 1/2	COAL AND MINING.		
Long Island.	93	95 1/2	Cameron Iron & Coal.	31	32 1/2
Louisville & Nashv.	68 1/2	72 1/2	Colorado Coal & Iron.	25 1/2	31
Louis. N. Alb. & Ch.	42	45	Colum. & Hock. Coal.	1 1/2	20
Mahoning Coal. pf.	109 1/2	112 1/2	Homestake Mining.	9	10
Manhattan, consol.	98 1/2	100 1/2	Maryland Coal.	14 1/2	1 1/2
Manhattan Beach.	9	9 1/4	Ontario Silver Min.	34 1/2	35 1/2
Mar. Hough. & On.	13	14 1/2	Pennsylvania.	280	280
Do pref.	45	48	Quicksilver Mining.	6 1/2	6 1/2
Memphis & Charles.	60	65	Do pref.	37 1/2	39 1/2
Mexican Central.	14 1/2	15 1/2	Tenn. Coal & Iron.	37 1/2	40 1/2
Mexican Nat. Tr. rec.	5 1/2	5 1/2	Do pref.	100	104
Michigan Central.	90	92 1/2	VARIOUS.		
Milwaukee & North'n	45	50	Am. Cotton Oil Trust.	55 1/2	61
Milw. L. Sh. & West.	90	93	Amer. Tel. & Cable.	87 1/2	89 1/2
Do pref.	114 1/2	117	Amer. Cattle Trust.	18	1 1/4
Minneapolis & St. L.	4	5 1/4	Citizens' G. L. Bk'lyn	69	69
Do pref.	11	11	Consolidated Gas Co.	8 1/2	8 1/2
Mo. Kans. & Texas.	10	11 1/2	Con. K. C. S. & R. f. Co	110	110
Missouri Pacific.	72 1/2	77	Del. & Hudson Canal.	139 1/2	149 1/2
Mobile & Ohio.	11 1/4	14 1/2	Distillers & C. F. Tr'at	43	47 1/2
Morris & Essex.	151 1/2	155 1/2	Equitable Gas Co.	125 1/2	125 1/2
Nash. Chatt. & St. L.	96	99	National Lead Trust.	26 1/2	35
N. Y. Cent. & Hud. R.	107 1/2	109 1/2	Oregon Improv. Co.	53 1/2	57
N. Y. Chic. & St. Louis	169 1/2	178 1/2	Do pref.	93	98
Do 1st pf.	89 1/2	93 1/2	Oregon Ry. & Nav. Co.	93 1/2	101 1/2
Do 2d pref.	37	39	Pacific Mail.	31 1/2	36 1/2
N. Y. Lack. & West.	111 1/2	115	Philadelphia Co.	74	75
N. Y. Lake Erie & W.	26 1/2	28 1/2	Pipe Line Certificate.	81 1/2	95
Do pref.	67	70 1/2	Pullman Palace Car.	182 1/2	190
N. Y. & New England	45 1/2	53 1/2	Sugar Refineries Co.	98 1/2	126
N. Y. N. H. & Hartford	253	265	Western Union Tel.	x55 1/2	88 1/2

The range of Government bonds sold at the Stock Exchange in June was as follows:

GOVERNMENT BONDS.					
	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.
Opening.	106 1/4	106 1/2	128 1/2	129 1/4	x128 1/2
Highest.	106 1/4	106 1/2	128 1/2	129 1/4	x128 1/2
Lowest.	106 1/4	106 1/2	128 1/2	129 1/4	x128 1/2
Closing.	106 1/4	106 1/2	128 1/2	129 1/4	x128 1/2

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1889.

June	60 days.	De-mand.	June	60 days.	De-mand.	June	60 days.	De-mand.
1....	4 1/8	89 1/2-90	13....	4 1/8	89 1/2-90	25....	4 1/8	89 1/2-90
2....	4 1/8	89 1/2-90	14....	4 1/8	89 1/2-90	26....	4 1/8	89 1/2-90
3....	4 1/8	89 1/2-90	15....	4 1/8	89 1/2-90	27....	4 1/8	89 1/2-90
4....	4 1/8	89 1/2-90	16....	4 1/8	89 1/2-90	28....	4 1/8	89 1/2-90
5....	4 1/8	89 1/2-90	17....	4 1/8	89 1/2-90	29....	4 1/8	89 1/2-90
6....	4 1/8	89 1/2-90	18....	4 1/8	89 1/2-90	30....	4 1/8	89 1/2-90
7....	4 1/8	89 1/2-90	19....	4 1/8	89 1/2-90			
8....	4 1/8	89 1/2-90	20....	4 1/8	89 1/2-90			
9....	4 1/8	89 1/2-90	21....	4 1/8	89 1/2-90	First	4 1/8	89 1/2-90
10....	4 1/8	89 1/2-90	22....	4 1/8	89 1/2-90	High	4 1/8	4 90
11....	4 1/8	89 1/2-90	23....	4 1/8	89 1/2-90	Low	4 1/8	4 89
12....	4 1/8	89 1/2-90	24....	4 1/8	89 1/2-90	Last	4 1/8	89 1/2-90

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1889 and 1888, and for the five and eleven months ending May 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of May.	For the 5 months ended May 31.	For the 11 months ended May 31.
1889.—Exports—Domestic.....	\$51,190,002	\$208,049,011	\$683,166,898
Foreign.....	97,195	5,311,041	11,030,929
Total.....	\$52,169,197	\$213,360,052	\$694,197,827
Imports.....	\$68,724,994	\$311,116,812	\$831,809,990
Excess of exports over imports	\$16,555,797	\$17,696,758	\$10,227,937
1888.—Exports—Domestic.....	\$46,103,423	\$260,917,786	\$640,217,048
Foreign.....	98,371	5,522,331	11,110,749
Total.....	\$47,087,190	\$266,440,117	\$651,327,797
Imports.....	\$60,426,693	\$309,678,511	\$661,036,868
Excess of exports over imports	\$13,355,508	\$13,231,704	\$9,709,071

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Domestic.....	\$12,820,881	\$19,396,154	\$37,303,354
Foreign.....	663,902	4,332,515	4,557,807
Total.....	\$13,484,783	\$23,728,669	\$41,861,161
Silver—Domestic.....	\$2,842,737	\$10,802,566	\$23,236,087
Foreign.....	1,607,090	5,363,681	10,177,700
Total.....	\$4,449,827	\$16,166,247	\$33,413,787
Total exports.....	\$17,934,610	\$39,894,916	\$75,274,948
Imports—Gold.....	\$753,894	\$3,706,412	\$10,906,510
Silver.....	1,936,729	7,529,729	15,909,066
Total.....	\$2,690,623	\$11,236,141	\$26,815,576
Excess of exports over imports	\$15,243,987	\$28,658,584	\$48,359,372
1888.—Exports—Gold—Domestic.....	\$6,371,346	\$7,676,575	\$9,569,434
Foreign.....	1,505,388	5,563,154	5,652,524
Total.....	\$7,876,734	\$13,239,729	\$15,221,958
Silver—Domestic.....	\$1,733,224	\$8,205,696	\$18,627,845
Foreign.....	908,806	1,965,841	6,948,781
Total.....	\$2,642,030	\$10,171,542	\$25,576,636
Total exports.....	\$10,518,764	\$23,411,271	\$40,798,594
Imports—Gold.....	\$319,279	\$4,747,822	\$14,641,147
Silver.....	1,035,338	5,242,111	13,877,581
Total.....	\$1,354,617	\$9,990,240	\$28,518,728
Excess of exports over imports	\$9,164,147	\$13,421,031	\$12,280,866

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$66,563,620	\$338,247,733	\$743,646,439
Foreign.....	3,250,130	15,067,237	25,766,536
Total.....	\$70,103,750	\$353,314,970	\$769,412,975
Imports.....	\$71,415,617	\$342,353,144	\$710,815,466
Excess of exports over imports	\$1,688,133	\$11,061,826	\$58,597,509
1888.—Exports—Domestic.....	\$54,218,033	\$276,777,037	\$668,414,327
Foreign.....	2,878,961	13,050,981	23,712,034
Total.....	\$57,087,994	\$289,828,018	\$692,126,361
Imports.....	\$61,837,335	\$319,688,821	\$719,165,596
Excess of exports over imports	\$4,750,659	\$11,139,197	\$72,960,765

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1889.		IMPORTS.		EXPORTS.	
			11 months ending May 31.	1888.	11 months ending May 31.	1888.
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	1,333,826	3,244,114	13,800,808	10,893,320	49,894,374	43,838,423
Boston, Mass.	7,463,710	5,047,006	61,327,657	59,429,402	61,281,008	51,818,305
Buffalo, N. Y.	423,449	31,002	6,333,040	5,004,434	375,332	380,049
Camden, N. J.	408,311	197,283	3,033,018	3,425,772	1,459,009	1,428,956
Charleston, S. C.	22,759	523,162	638,334	427,426	13,764,440	15,129,533
Chicago, Ill.	630,065	457,194	12,243,449	11,847,184	1,753,472	1,380,890
Cincinnati, O.	202,640	2,107,074	2,313,419	2,313,419	1,121,259	1,121,259
Detroit, Mich.	202,133	534,065	2,823,636	2,708,001	5,411,486	3,432,630
Duluth, Minn.	3,641	95,992	61,831	141,545	975,038	2,591,692
Galveston, Tex.	3,342	49,101	697,461	714,957	15,733,635	16,692,087
Hankow, China.	41,015	673,518	885,301	673,518	673,518	673,518
Hong Kong, China.	41,310	106,338	840,422	1,548,803	1,047,741	734,455

Remaining in warehouse May 31, 1888..... \$38,980,938
 Remaining in warehouse May 31, 1889..... 36,762,934

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

UNITED STATES TREASURY STATEMENT.

The following statement for June from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury June 30; we give the figures for May 31 for comparison:

	JUNE 30, 1889.		MAY 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
OLD—Coin.....	\$27,917,636		\$28,055,512	
Bullion.....	65,586,984		85,241,865	
Total gold.....(Asset)	303,504,820		321,297,377	
Certificates issued.....	151,028,552		153,394,802	
Certificates on hand.....	37,235,793		27,350,140	
Certific's, net.(Liability)	116,792,759		129,044,662	
Net gold in treasury.....	186,711,561		192,252,715	
SILVER—Dollars, stand'rd.....	279,084,033		275,484,223	
Bullion.....	4,520,154		4,908,393	
Total silver.....(Asset)	283,604,187		279,992,540	
Certificates issued.....	262,639,716		261,742,899	
Certificates on hand.....	5,527,301		6,205,089	
Certific's, net.(Liability)	257,102,445		255,537,816	
Net silver in treasury.....	26,502,392		24,154,736	
U. States notes.....(Asset)	46,330,085		43,040,357	
Certificates issued.....	16,975,000		16,420,000	
Certificates on hand.....	240,000		270,000	
Certific's, net.(Liability)	16,735,000		16,150,000	
Net U. S. notes in treasury.....	29,601,085		27,760,357	
Trade dollar bullion.....	6,083,538		6,083,538	
National Bank notes.....	190,112		254,121	
Deposits in Nat. Banks.....	47,432,377		47,769,434	
Balances.....(Asset)	296,530,065		298,304,931	
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,132,531		1,184,564	
Accrued interest.....	7,415,796		6,285,984	
Matured debt.....	1,911,485		1,907,495	
Int' on matured debt	153,958		154,489	
Int. prepaid not acc'd.....	987		627	
Debt bearing no interest	7,530		7,530	
Int. on Pac. RR. bonds	1,638,706		1,615,588	
due, unpaid.....	7,530		7,530	
Acc'd int., Pac. RR. b'ds	12,841,024		11,156,797	
Debt and int. (Liability)	987		627	
Fract'l cur'cy redeemed	653,113		810,878	
U. S. bonds and int' est.	43,867		20,560	
Int. ch'cks & coupons p'd				
Reg. & coup. int. prep'd				
Debt and int' est. (Asset)	697,967		341,095	
D't int. net. (Liability)	11,943,057		10,815,702	
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of	78,051,137		80,497,424	
notes of Nat. Banks.....				
Five p. c. fund for redemp.	5,630,132		5,661,557	
of Nat. Bank notes.....				
Redemp. res'v. (Liability)	183,681,269		186,188,951	
Nat. Bank notes in pro-	3,959,219		4,448,906	
cess of redemp. (Asset)	179,729,050		181,740,015	
Net res'v'es. (Liability)	4,502,337		3,565,434	
Post Office dep't account	24,043,549		37,110,086	
Disburs'g Officers' bal'ces				
Undistrib'd assets of fail'd	1,143,261		1,495,570	
National banks.....				
Currency and minor coin	700		1,100	
redemption account.....	7,960		6,160	
Fractional silver coin re-	700,950		782,879	
demption account.....				
Redemption and exch'ge	2,598,198		4,598,183	
account.....				
Treasurer's trans'f' r'ch's	85,427		78,531	
and drafts outstanding				
Treasurer U. S., agent for	33,382,842		47,937,943	
paying int. on D.Col.bds	1,426		8,402	
Total.....(Liability)	225,046,023		240,185,258	
Int'on D.Col.bds pd.(Asset)				
Net.....(Liability)	21,484,042		58,119,673	
Balances.....(Liability)	71,484,042		58,119,673	
Net balance.....(Asset)	225,072		201,522	
Assets not available—	25,149,733		25,149,733	
Minor coin.....				
Subsidiary silver coin.....				
Aggregate net Asset.....	96,832,850		88,455,301	

DEBT STATEMENT JUNE 30, 1889.

The following is the official statement of the public debt at the close of business June 30, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'rt P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest
		Registered.	Coupon.	Total.		
4½s.....1891.	Q.—M.	111,813,250	27,821,750	139,639,000	333,448	523,848
4s.....1907.	Q.—J.	578,810,450	97,284,900	676,095,350	751,226	6,780,953
4s refdg. certif's.	Q.—J.			116,640	47,856	1,191
5s. pension.	J. & J.			14,000,000		210,000
Pacific RR's.	J. & J.	764,623,512		764,623,512	7,528	1,968,705
Aggregate.....		755,247,212	125,110,650	880,477,502	1,140,060	9,434,501

* \$2,302,000 matures Jan. 16, 1895; \$340,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
 Aggregate of debt on which interest has ceased since maturity is \$1,911,485; interest due and unpaid thereon, \$153,988. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$56,442
Legal-tender notes.....		340,681,016
Certificates of deposit.....	16,975,000	
Less amount held in Treasurer's cash.....	240,000—	16,735,000
Gold certificates.....	174,028,552	
Less amount held in Treasurer's cash.....	37,235,793—	136,792,759
Silver certificates.....	202,629,746	
Less amount held in Treasurer's cash.....	5,527,301—	197,102,445
Fractional currency.....	15,202,624	
Less amount estimated as lost or destroyed.....	8,375,934—	6,826,690
Aggregate of debt bearing no interest.....		\$744,234,352

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$84,477,592	10,574,562	950,052,064
Debt on which int. has ceased.....	1,911,485	153,988	2,065,474
Debt bearing no interest.....	744,284,352		744,284,352
Total debt.....	1,640,673,440	10,728,551	1,651,401,991
Less cash items available for reduction of the debt.....	403,271,237		
Less reserve held for redemption of U. S. notes.....	100,000,000		\$503,271,237
Total debt, less available cash items.....			1,148,130,693
Net cash in the Treasury.....			71,484,042
Debt, less cash in the Treasury, July 1, 1889.....			1,076,646,621
Debt, less cash in the Treasury, June 1, 1889.....			1,092,902,551
Decrease of debt during the month.....			16,255,929
Decrease of debt since June 30, 1888.....			82,938,035

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Balance of Interest paid by the U. S.
Gen. Pacific.	25,885,120	774,553	31,994,444	5,844,301	658,293
Kan. Pacific.	6,303,000	189,030	8,209,323	3,700,510	4,508,813
Un' Pacific.	27,339,512	817,065	33,945,890	11,993,355	438,400
Gen. Br. U. P.	1,600,000	48,000	2,077,808	384,118	6,926
West. Pacific.	1,970,500	59,116	2,318,533	9,367	2,300,166
Sioux C. & P.	1,628,320	48,849	2,001,643	153,509	1,848,133
Totals.....	64,623,512	1,688,705	80,547,852	22,105,932	1,103,619

The sinking funds held (\$10,753,650 bonds and \$9,241 cash) \$10,792,891, of which \$3,216,796 was on account of Central Pacific and \$7,546,125 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 22, 1889.

The ease in money has become more marked during the week. The rate for call loans is as low as $\frac{3}{4}$ per cent, while money has actually been lent at $\frac{1}{2}$ per cent on several occasions. The discount rate in the outside market is from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. Gold continues to flow in in large amounts from New York, Buenos Ayres, South Africa and Australasia and the demand for Paris has ceased for the moment. In consequence, during the week ended Wednesday night the net addition to the stock held by the Bank of England was nearly £400,000, and as the gold sent to Scotland at the beginning of last month is now coming back, the addition to the reserve was as much as £873,000. The probability appears to be that most of the gold now coming in will be retained here, and that the Bank of England will for some weeks to come grow stronger and stronger. Nevertheless, the directors have decided not to lower their rate of discount from $2\frac{1}{2}$ per cent. They foresee that later in the year the demands coming upon them will be very heavy. Trade at home is improving steadily. New issues of all kinds are coming out, and are expected to increase largely in numbers and amount by-and-by, and when the autumn demand springs up abroad there is likely to be a very considerable export of gold. Some even incline to the opinion that the metal now coming from New York will be taken back by-and-by, while the situation in the Argentine Republic is exciting much apprehension. In spite of the efforts of the Finance Minister to check it, the premium on gold is rapidly rising. Private telegrams in London report it as high now as 73 per cent and there are fears that this may bring on a crisis. On the other hand, as stated two weeks ago, the Finance Minister has introduced into Congress a number of bills which he hopes will enable him to attract gold. One of the bills proposes a tax of 2 per cent per annum upon the deposits of banks which have not come under the provisions of the Free Banking Law. These banks are chiefly foreign institutions, and the object of the measure is to com-

pel the banks to buy $4\frac{1}{2}$ per cent bonds with gold. Another bill proposes to substitute 4 per cent gold bonds, guaranteed by the Republic for the National Cedulas. It is hoped that there will be a ready market for these bonds in Europe, and that by their sales the Government will be able to get control of a large amount of gold. Over and above all this, there are innumerable promoters in London, Paris, Berlin and Amsterdam, with all kinds of schemes for new companies. Here in London there is not, at present at least, much disposition to engage in these enterprises, for the rise in the premium on gold is alarming investors. But it is believed that the promoters will be more successful on the Continent. Altogether, the situation is so doubtful that careful observers are apprehensive as to the effect upon our money market by-and-by.

The Banks of Bengal and Bombay have this week reduced their rates of discount to 5 per cent. In consequence, the Indian exchanges upon London have declined, and the demand for remittances to India has fallen off. The India Council, too, is drawing smaller amounts of bills and telegraphic transfers, and the buying of silver both for India and for Europe is less. Consequently, the price of the metal, which rose slightly at the beginning of the week, has fallen again to 42d. an oz., the same as it was a week ago. Drought in several Indian districts so seriously injured the crops that the distress in those districts is great, and relief works have had already to be started. The distress will affect the silver market in two ways. It will lessen the export of food from India, and it will of course reduce the purchasing power of the districts immediately affected. It is hoped that the drain upon the revenue may not be great, but to some extent it cannot fail to cause a falling off in the receipts and an increase in the expenditure, diverting money which would be laid out upon public works to the relief of distress.

The drought in India and the famine in China are telling adversely upon the Lancashire cotton trade. The spinning department is not much affected, but there are general complaints from the weavers that the margin between the price of yarn and the price of cloth is so small that weavers are at present working at a loss. With this exception, however, the improvement in trade is continuous and general. The coal owners of Lancashire have followed the example of those in Yorkshire and conceded to the miners an advance of 5 per cent from the first of next month, to be followed by a similar advance on the first of October. The strikes among the seamen are not yet at an end, and at present they seem likely to fail. Other small strikes, however, are occurring, but generally speaking employers are giving advances to the work-people quietly. It is gratifying to be able to add that pauperism is steadily decreasing. In England and Wales at present only $2\frac{1}{2}$ per cent of the population are so poor as to require relief from the rates. This is only half the percentage of paupers a quarter of a century ago. Again, although the cotton trade is less prosperous than any other important industry in this country, there is a decrease compared with twelve months ago of 5 per cent in the number of paupers in Lancashire and Cheshire, the great seat of the cotton manufacture.

Alarmist rumors with regard to the European political situation have again been current. There appears to be no doubt that the relations between Germany and Russia are somewhat more strained than they were a little while ago. The chief cause is the refusal of the Czar to visit Berlin. As the German Emperor paid his first visit to the Czar it was expected that the first return visit would be made by that potentate. But he has allowed the King of Italy to precede him. It is said that the principal reason was the unwillingness of the Czar to come to Berlin where he was badly received at the time of his last visit, and the German Emperor was unwilling to receive his ally anywhere else. No doubt is entertained, however, that the matter will be arranged somehow, and that in the course of next month or the month after the two sovereigns will meet. The Russian Government has been making reassuring statements, and it is certain that it does not wish for any disturbance of the peace at present, for it has already contracted with the Rothschilds of Paris and Bleichroder of Berlin to carry out another large conversion of the debt. A powerful group of German and French bankers is disappointed at this contract. The members hoped to be allowed to participate in the operation, and perhaps their disappointment has contributed not a little to the rumors which have had so depressing an effect upon the Continental bourses. It is now re-

ported, however, that an arrangement will be arrived at which will conciliate them. It is also said that the weak speculators in Paris and Berlin have so largely closed their accounts that bankers feel that the danger to the markets, which appeared considerable some weeks ago, has been removed. The general expectation is that a recovery will set in as soon as the French Government has assented to the conversion of the Egyptian preference debt. All the other governments have given their adhesion to the scheme. But though a recovery is reasonably certain, in order to enable the Egyptian and Russian conversions to be effected, the Continental bourses are in a critical state. Speculation has raised prices altogether too high, and the amount of stocks now being carried on borrowed money is enormous. From time to time, therefore, we may expect fresh alarms which the condition of the Balkan Peninsula will always supply.

Political anxieties have completely stopped speculation here in London, and their effect has been greatly heightened by the announcement that the Chicago & Alton Company has withdrawn from the Inter-State railroad agreement. Distrust of American railroad management had been great enough here already. It had induced many holders to take advantage of the recent rise in prices to sell out, and, as has been reported in this correspondence week after week, business was exceedingly slack; the slackness has now become utter stagnation. People shake their heads and say that their distrust is now proved to have been well founded. The result is that no one is dealing at present in American railroad securities except the arbitrage houses, and they operate only while the New York Stock Exchange is open. Usually business continues here in the street for an hour or two after the Stock Exchange is closed, but at present street dealing has almost entirely come to an end. No doubt the stagnation has been increased by the Ascot races, which have taken away all the great operators from the city, and also by the near approach of the end of the half-year. But the main cause is the increased distrust of railroad management. In other departments of the Stock Exchange there is very little doing. Almost the only business is in new companies, which are coming out in considerable numbers, chiefly in trust companies and foreign breweries.

As was foreseen, the Government has given notice that it will withdraw the Sugar Convention bill. It professes an intention, indeed, to re-introduce the bill next year, but very few believe that it will do so, for the opposition to the measure is very strong among the Government's own supporters as well as among the Liberal party, and it appears impossible that the bill could be carried if an attempt was made to force it through. Meantime, the rise in the price of sugar continues.

The wheat market continues dull and sluggish. The prospects of the crops throughout Europe are good, except in Southern Russia and parts of Germany, where it is reported that much damage has been done, especially in Russia. The average price of English wheat in the principal markets of England and Wales last week was only 28s. 4d. per quarter, the lowest that has been recorded for over a century. It is to be borne in mind, of course, that the condition of the wheat is bad, for not only was the last harvest deficient, but the quality left much to be desired. Still, the lowness of the price indicates what is the general expectation of dealers as to the course of prices in the immediate future.

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 17	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	1	$1\frac{1}{4}$ - $1\frac{1}{2}$
" 21	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	1	$1\frac{1}{4}$ - $1\frac{1}{2}$
" 31	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	1	$1\frac{1}{4}$ - $1\frac{1}{2}$
June 7	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	1	$1\frac{1}{4}$ - $1\frac{1}{2}$
" 14	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	1	$1\frac{1}{4}$ - $1\frac{1}{2}$
" 21	$2\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	1	1	$1\frac{1}{4}$ - $1\frac{1}{2}$

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Although the French exchange has been low enough to make a demand for gold for Paris appear probable, there have been no withdrawals, and the Bank has received in all £98,000 during the week. The arrivals have been: From New York, £150,000; from Natal, £19,000; Buenos Ayres, £26,000—total, £195,000. £57,500 was shipped to Bombay.

Silver.—On the 17th the price of silver hardened to 42 $\frac{1}{2}$ d., but as the India Council yesterday seem to have satisfied the demand for remittances, the market is now somewhat easier at 42d. The rate is no demand except for India at present. We have received £50,000 from New York, and shipped £183,150 to Bombay and Calcutta.

Mexican dollars are in demand at 41½d., but the price is nominal in the absence of business. £5,000 has arrived from New York, and shipments have been £70,400 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 20.	June 13.	London Standard.	June 20.	June 13.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42	42
Bar gold, contain'g			Bar silver, contain'		
20 dwts silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	42½	42½
Span. doubloons.....oz.			Cake silver.....oz.	45 5-16	45 5-16
S. Am. doubloons.....oz.			Mexican dolrs.....oz.	41½	41½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 21.		June 14.		June 7.		May 31.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	1½	3	1½
Frankfort.....	3	2½	3	2½	3	1½	3	1½
Hamburg.....	3	2½	3	2½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	1½	2½	2	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3	4	3
St. Petersburg.....	6	5½	6	5½	6	5	6	5
Copenhagen.....	3	3	3	3	3	5	3	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1887.	1886.
	£	£	£	£
Circulation.....	24,390,506	23,978,390	24,291,710	24,390,770
Public deposits.....	16,199,359	5,803,699	6,004,743	6,756,761
Other deposits.....	24,931,212	26,400,023	25,811,232	23,284,010
Government securities.....	15,014,994	16,753,391	15,539,903	14,583,435
Other securities.....	22,597,292	19,488,751	18,853,915	20,815,124
Reserve of notes and coin.....	15,385,392	13,369,772	15,100,145	12,444,902
Coin and bullion.....	23,575,892	21,649,102	23,731,851	21,057,072
Prop. assets to liabilities.....p. c.	43½	42½	47½	41½
Bank rate.....	2½ p. c.	2 p. c.	2 p. c.	2½ p. c.
Consols.....	97 11-16	96½	.....	.....
Clearing-House return.....	159,808,000	150,167,000	79,204,000	91,683,000

The following shows the imports of cereal products into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	4,138,179	37,214,355	41,380,508	39,064,719
Barley.....	16,210,193	16,570,207	14,432,443	9,118,440
Oats.....	12,670,452	13,531,594	11,017,964	8,631,941
Peas.....	2,020,715	2,622,844	2,109,950	1,620,764
Beans.....	2,618,482	2,257,994	2,004,864	2,682,024
Indian corn.....	23,783,698	18,683,134	23,595,880	23,610,187
Flour.....	11,594,121	15,316,063	13,917,475	11,486,561

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	49,138,179	37,214,355	41,380,508	39,064,719
Imports of flour.....	11,594,121	15,316,063	13,717,475	11,486,561
Sales of home-grown.....	31,081,505	33,897,495	28,700,394	36,595,551

Total.....91,814,105 85,427,916 83,998,377 87,146,831

Aver. price wheat.....week. 28s. 4d. 31s. 7d. 35s. 1d. 31s. 4d.

Aver. price wheat.....season. 31s. 0d. 30s. 5d. 32s. 11d. 3½s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,320,000	1,347,500	2,258,000	1,916,500
Flour, equal to qrs.	240,000	237,000	197,000	189,500
Maize.....qrs.	498,000	437,500	419,500	384,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42½	42½	42½
Consols, new 2½ percts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Fr. 4½ percts (in Paris) fr.	84½	84½	84½	84½	84½	84½
U. S. 4½ of 1891.....	108½	109	109	109	109	109
U. S. 4s of 1907.....	131	131½	131½	131½	131½	131½
Canadian Pacific.....	56½	57½	57½	57½	57½	57½
Chic. Mil. & St. Paul.....	72	72½	72½	71½	71	70½
Erle common stock.....	27½	27½	27½	27½	27½	27½
Illinois Central.....	117½	117½	117½	116	116	117
Pennsylvania.....	52½	52½	52½	52½	52½	52½
Philadelphia & Reading.....	24½	24½	24½	24½	24½	24½
New York Central.....	110½	110½	109½	109½	109½	109½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 9, page 754, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,324,000	\$5,727,000
4½ per cents.....	10,849,500	42,409,900	53,259,400
4 per cents.....	32,819,500	101,371,050	134,190,550
Total.....	\$45,072,000	\$148,104,950	\$193,176,950

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—		
Amount outstanding June 1, 1889.....		\$215,355,885
Amount issued during June.....	\$447,390	
Amount retired during June.....	4,587,914	4,140,524
Amount outstanding July 1, 1889*.....		\$211,215,361
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1889.....		\$81,586,572
Amount deposited during June.....	\$1,951,105	
Amount reissued & bank notes retir'd in June.....	4,566,753	2,615,648
Amount on deposit to redeem national bank notes July 1, 1889.....		\$78,970,924

* Circulation of national gold banks, not included above, \$163,602.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$78,970,924. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv't bks.	\$970,386	\$939,822	\$919,434	\$968,492	\$932,441
Liquid'g bks.	6,660,394	6,583,631	6,539,235	6,361,751	6,200,332
Red'c'g undr act of '74.*	75,713,330	75,334,928	75,641,364	74,236,329	71,838,151
Total.....	83,344,110	82,858,381	83,150,033	81,566,572	78,970,924

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Customs.	Inter'l Rev'ue	Misc'l Sources	Total.	Customs.	Inter'l Rev'ue	Misc'l Sources	Total.
Jan.....	10,498	9,553	2,154	31,205	18,215	9,768	2,882	30,815
Aug.....	21,909	6,932	2,092	34,623	23,574	11,212	2,897	37,683
Sept.....	18,983	10,969	2,453	31,998	20,799	10,442	2,619	33,860
Oct.....	18,787	12,391	3,255	34,433	18,769	10,467	2,937	31,903
Nov.....	15,285	10,393	2,912	28,590	15,742	9,841	3,506	29,129
Dec.....	16,910	10,425	2,765	30,100	14,982	10,702	3,498	29,182
Jan.....	20,712	10,471	3,215	34,398	18,277	9,400	3,098	30,773
Feb.....	18,768	9,178	2,187	30,133	19,691	9,080	2,381	31,152
March.....	19,172	10,009	1,933	31,114	17,021	9,110	2,137	28,268
April.....	19,907	10,847	2,903	33,657	17,831	9,729	3,126	30,686
May.....	17,222	15,808	2,743	35,773	15,637	13,291	8,920	37,848
June.....	17,638	11,723	3,297	32,658	18,013	11,215	3,263	32,491
Total 12 months.....	224,971	131,692	31,959	388,562	219,091	124,297	35,878	379,266

DISBURSEMENTS (000s omitted).

	1888-89.					1887-88.				
	Ordinary.	Pensions.	Inter-terest.	Prem-iums.	Total.	Ordinary.	Pensions.	Inter-terest.	Prem-iums.	Total.
July.....	12,651	14,554	8,779	159	36,143	14,756	11,443	8,933	.....	35,137
Aug.....	10,980	9,474	439	1,303	22,196	10,428	14,793	713	464	26,398
Sept.....	10,964	891	2,566	5,079	19,530	11,594	2,916	2,516	1,764	18,790
Oct.....	17,174	4,211	6,707	4,518	32,610	11,354	1,121	2,377	621	20,393
Nov.....	13,261	21,486	617	1,032	36,396	9,572	18,163	516	3	28,254
Dec.....	12,486	73	2,149	512	15,200	10,181	80	2,564	.....	12,770
Jan.....	15,433	2,185	8,285	651	26,554	12,210	826	8,381	.....	21,867
Feb.....	11,331	20,915	688	833	33,757	9,461	9,993	474	.....	19,928
March.....	12,967	1,473	1,902	611	16,953	9,696	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,428	13,557	3,596	7,296	442	24,891
May.....	11,947	11,428	605	471	24,449	12,220	11,148	545	8,546	27,457
June.....	10,932	879	1,716	223	13,750	9,919	3,006	2,590	1,431	16,945
12 mos.....	153,734	87,977	41,061	17,293	300,065	134,650	80,284	44,715	8,271	269,925

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June, and the six months of 1889.

Denomination.	June.		Six Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	51,528	1,030,560	401,598	8,031,980
Eagles.....	36,035	360,350	247,025	2,470,350
Half eagles.....	26	130	26	130
Three dollars.....	55	165	55	165
Quarter eagles.....	26	65	17,626	44,065
Dollars.....	825	825	825	825
Total gold.....	88,495	1,392,095	667,165	10,547,495
Standard dollars.....	3,264,110	3,264,110	18,216,460	18,216,460
Half dollars.....	110	55	460	230
Quarter dollars.....	110	27	460	115
Dimes.....	250,110	25,011	275,014	27,501
Total silver.....	3,514,440	3,289,203	18,492,394	18,244,306
Five cents.....	894,610	44,730	6,724,560	336,228
Three cents.....	610	19	2,760	83
One cent.....	4,436,610	44,366	26,198,560	261,985
Total minor.....	5,331,830	89,115	32,925,880	593,296
Total coinage.....	8,934,765	4,770,413	52,085,439	29,390,097

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,044,996, against \$9,907,970 the preceding week and \$8,012,501 two weeks previous. The exports for the week ended July 2 amounted to \$6,340,756, against \$4,949,982 last week and \$6,556,401 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 27 and for the week ending (for general merchandise) June 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,197,356	\$1,864,712	\$2,014,663	\$2,088,583
Gen'l mer'dise.....	6,133,159	7,058,863	7,009,445	7,956,413
Total.....	\$8,130,515	\$9,570,575	\$9,015,108	\$10,044,996
Since Jan. 1.	\$57,434,552	\$60,175,602	\$64,671,129	\$68,670,833
Dry Goods.....	159,563,034	175,942,895	175,586,297	184,332,208
Gen'l mer'dise.....				
Total 26 weeks.....	\$216,937,586	\$236,118,497	\$240,257,426	\$253,603,041

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week....	1886.	1887.	1888.	1889.
Dry Goods.....	\$6,883,163	\$5,870,686	\$4,726,647	\$6,340,756
Prev. reported..	145,654,379	144,626,142	141,297,944	161,332,725
Total 26 weeks.....	\$152,537,542	\$150,496,828	\$145,964,591	\$170,673,481

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$950	\$12,333,591	\$9,733	\$380,561
France.....	2,611,001	23,048,032		1,323,828
Germany.....			96,643	1,313,405
West Indies.....	300,653	3,557,099	10	119,712
Mexico.....	10,000	26,500	2,217	32,848
South America.....		1,675,342		94,893
All other countries.....		76,200	12,955	483,574
Total 1889.....	\$2,922,604	\$40,716,764	\$121,558	\$3,748,861
Total 1888.....	4,000	14,917,776	28,791	4,310,238
Total 1887.....	40,585	5,677,781	11,119	5,009,045

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$335,215	\$9,455,939	\$.....	\$68,132
France.....	5,000	137,300		593
Germany.....		1,075		
West Indies.....	18,500	135,688	2,203	45,604
Mexico.....				38,063
South America.....	125,066	139,609	1,170	38,063
All other countries.....	10,255	173,035	33,951	582,441
Total 1889.....	\$493,976	\$10,042,646	\$37,324	\$819,818
Total 1888.....	21,830	5,744,860	2,458	1,018,463
Total 1887.....	328,400	5,302,402	2,092	1,055,074

Of the above imports for the week in 1889 \$9,563 were American gold coin and \$2,888 American silver coin. Of the exports during the same time \$187,659 were American gold coin.

— A new edition of "Colonial Times on Buzzard's Bay," by Wm. Root Bliss, is now in the hands of the publishers, Messrs. Houghton, Mifflin & Co., and will be issued August 1. The book has been very successful, the first edition having been sold within six months of its publication. The second edition will be an enlargement of the first by the addition of some fifty pages of new matter; it will also contain several new illustrations. The book is very entertaining and instructive, and should be read by everybody who goes to the shores of Buzzard's Bay for a summer vacation, as well as by those who are interested in the colonial life of New England which it charmingly depicts.

—Messrs. H. B. Hollins & Co., of this city; E. W. Clark & Co., of Philadelphia; and Wilson, Colston & Co., of Baltimore, invite subscriptions for \$5,000,000 first consolidated mortgage 5 per cent 40-year gold bonds of the Savannah & Western Railroad Company, guaranteed by the Central Railroad & Banking Company of Georgia, interest payable March and September by the Central Trust Company, of New York, trustee of the mortgage. The mortgage covers the entire property of the Savannah & Western Railroad, including terminals and equipment now owned or which may be hereafter acquired by the company. Subscription books will be opened on Monday, July 8, at 101 1-2 and accrued interest, and will close July 11, or earlier. The New York Stock Exchange has been applied to for listing these bonds. The right is reserved to reject any proposals, to reduce the amount to be awarded, or close the subscription at any time without previous notice.

— The Equitable Life Assurance Society now offers a new policy which has no conditions on the back. This policy is incontestable after two years from date of issue. It grants freedom of travel and occupation after only one year. It is payable immediately upon proofs of death, and entitles the holder to Tontine profits at the end of a fixed period.

—Attention is called to the offer of \$80,000 Indianapolis School bonds, by Messrs. Coffin and Stanton, of this city and London; as the total issue of these bonds for school purposes is but \$170,000, persons desiring to purchase will do well to give them early consideration.

—Messrs. S. A. Kean & Co. offer in our columns to-day some \$48,000 of Michigan City 4 per cent bonds. See advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
\$2,500 People's Gas-L. Co. of Westchester Co. N.Y., 1st 6s, Jan. 1, 1848, coupons on ... \$115	45 Pitts. Ft. Wayne & Chic. RR. (guar.).....157½
\$1,000 Balt. & O. RR. (Pitts. Div.), 1st, 5s, 1925 .....109½	20 Nat. Bank of Commerce.193¼
\$3,000 Jersey City Cs, water, 1895 .....108½ & int.	16 Butchers' Hide & Melting Association..... 69
\$2,000 Chicago 7s, 90.102½ & int. 1895 .....108½ & int.	5 Consumers' Ice Co..... 50
\$3,000 Chicago 7s, water, '92, 108½ & int.	107 Trad-smen's Nat. Bank.100¼
\$4,000 Chicago 7s, river imp., 1895 .....116¼ & int.	50 Writing T-telegraph Co.....\$65
\$10,000 Brooklyn 6s, p-rm. water loan.....120½ & int.	490 Stout Electric & Storage Battery Co.....\$16
\$150 Jefferson Fire Ins. Co., scrip. various .....23¼	50 Jefferson Fire Ins. Co....108½
\$23.00 West Pt. Manuf. Co. of Neb., 6s, 5-20 years..... 20	100 North River Ins. Co..... 90
200 Cleveland & Pitts. RR. Co. (guar.).....161¼-161½	84 National Fertilizer & Creamation Co.....\$100 lot
	1,000 Electro Pneumatic Transit Co.....\$25 lot
	50 Burl. Cedar Rap. & Nor. RR. Co..... 23
	50 Automatic Opera Glass Co.....\$100 lot

Banking and Financial.

\$80,000

CITY OF INDIANAPOLIS, INDIANA,
4 PER CENT SCHOOL BONDS,

DATED JULY 1st, 1889. DUE JULY 1st, 1899.
Denomination \$1,000. Coupons January and July.
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.
Real valuation of taxable property.....\$71,000,000
Assessed for taxation at.....\$50,538,210
Total debt, including this issue.....\$170,000
Total city debt Jan. 1, 1889.....\$1,575,500
Population.....125,000

Price and other particulars on application.

COFFIN & STANTON,
BANKERS,
72 BROADWAY, NEW YORK.

July Investments.

KANSAS CITY, MO.,

20-YEAR 4 PER CENT BONDS.

Township of Chatfield

Fillmore Co. Minn.,

5½ P. C. 10-20 YEAR REFUNDING BONDS,

And other desirable investment bonds paying from 5 to 6½ per cent interest.

GRISWOLD & GILLET,

5 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Providence (quar.)	2½	July 1	
Canadian Pacific	2½	Aug. 17	July 27 to Aug. 18
Connecticut River (quar.)	2½	July 1	
Detroit Hillsdale & Southwestern	2	July 5	
Huntingdon & Br. Top M'tn., pref.	\$1 25	July 22	July 14 to July 21
Mine Hill & Schuylkill Haven	4	July 15	
Paterson & Hudson	4	July 2	
Paterson & Ramapo	4	July 2	
Pittsfield & North Adams	2½	July 1	
Portland Saco & Portsmouth	3	July 15	
St. Louis & S. Fran., pref. (quar.)	1	July 15	July 7 to July 15
Ware River	3½	July 3	
Banks.			
Fifth National	3	July 2	
Phoenix National	3	July 1	
Sixth National	4	July 1	
Tradesmen's National	3	July 1	
West Side	5	July 1	
Insurance.			
Bowery Fire	4	July 1	
Citizens'	3	On dem.	
Empire City	3	On dem.	
Firemen's	3	July 8	
Globe Fire	5	On dem.	
United States Fire	6	On dem.	
Miscellaneous.			
Litt's Seawaykill N. R.R. & Coal.	3½	July 9	July 2 to July 9

WALL STREET, FRIDAY, July 5, 1889.—5 P. M.

The Money Market and Financial Situation.—The markets have been checked in activity by the occurrence of the holiday, and the tone has been perceptibly weaker. The firmness and even buoyancy which have been notable characteristics of the market during the past two months have been lacking, and the reaction in prices has been quite general. There are several reasons for this change of tone, and chief among these is the renewed difficulty about the maintenance of railroad rates at the West; second to this has been the talk of a possible scarcity of money and higher rates in the near future; again, the dealings in trust stocks have given a rather sensitive tone to the Stock Exchange market, and their rapid advance has kept all parties on the alert for the first indications of a decline. Added to these several influences has been the fact, which we have frequently alluded to in recent weeks, that the advance in stocks from the lowest point reached in the spring has been large, and it was more than probable that there would be considerable sales to realize before midsummer.

There is always a shade of uncertainty about the last half of the year, and the first of July period is often a turning point from which there is a new departure in one direction or the other, and this year that departure has been in favor of the bears, however short may be its continuance in that same interest.

Railroad earnings keep up remarkably well and the Burlington & Quincy statement for May shows a large increase in net earnings over the same month last year. The Atchison statement for May will be awaited with interest, owing to the sharp break in that stock this week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, and to-day the rates were 3 at 7 per cent. Prime commercial paper is quoted at 4 at 5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £225,000, and the percentage of reserve to liabilities was 41.54, against 43.75 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 41,171,000 francs in gold and 2,825,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. June 29.	Diff'rence fr'm Prev. Week.	1888. June 30.	1887. July 2.
Capital	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus	55,093,500		50,611,500	
Loans and disc'ts.	417,458,300 Inc.	629,300	377,085,800	363,553,200
Specie	72,312,400 Dec.	1,609,700	90,707,100	73,288,200
Circulation	3,947,400 Dec.	41,300	7,627,500	8,309,000
Net deposits	440,006,700 Dec.	2,163,700	408,330,700	367,081,300
Legal tenders	45,281,500 Dec.	559,500	38,192,800	22,133,200
Legal reserve	110,001,675 Dec.	540,325	102,082,675	91,770,325
Reserve held	117,593,900 Dec.	2,169,200	128,899,900	95,421,400
Surplus reserve	7,592,225 Dec.	1,628,275	26,817,225	3,351,075

Exchange.—The sterling exchange market has relapsed into dullness again and there is no new feature to report. There has been a slightly weak tendency in actual rates on somewhat freer offerings of cables and demand sterling, though there is very little change in quotations from a week ago. Posted figures are now at 4 87½ and 4 89. There has been no gold shipped this week, and conditions are not favorable to a continuance of the outward movement.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½ at 4 86½; demand, 4 88 at 4 88½. Cables, 4 88½ at 4 88½. Commercial bills were 4 85½ at 4 85½. Continental bills were: Francs, 5 18½ and 5 15½; reichsmarks, 95½ at 95¼ and 95½ at 95½; guilders, 40½ at 40¼ and 40½ at 40½.

The rates of leading bankers are as follows:

July 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89
Prime commercial	4 85 at 4 85¼	
Documentary commercial	4 84½ at 4 85	
Paris (francs)	5 18½ at 5 17½	5 15½ at 5 15
Amsterdam (guilders)	40½ at 40½	40½ at 40½
Frankfort or Bremen (reichsmarks)	95½ at 95¼	95½ at 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ at ¼ premium; Charleston, buying par, selling ¼ at 3-16 premium; New Orleans, commercial, 35c. premium; bank, \$1 premium; St. Louis, 50c. premium; Chicago, par.

United States Bonds.—There has been a trifle more business than usual in Government bonds on the Stock Exchange this week, though there has been no activity and prices are unchanged. The Treasury purchases have amounted to \$1,623,950 for the week, nearly all 4½s, at the usual price of 106½.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$69,250	\$50,750	106½	\$	\$	
Monday	63,400	63,400	106½	1,000,000		
Tuesday	766,500	766,500	106½	170,000		
Wednesday	617,250	613,000	106½	55,700	700	128
Thursday						
Friday	129,600	129,600	106½	117,500		
Total	1,646,000	1,623,250	106½	1,343,200	700	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 29.	July 1.	July 2.	July 3.	July 4.	July 5.
4½s, 1891	reg. Q.-Mch.	106¾	*106¾	*106¾	*106¾		*106¾
4½s, 1891	coup. Q.-Mch.	106¾	*106¾	*106¾	*106¾		*106¾
4s, 1907	reg. Q.-Jan.	128½	128½	128½	128½		128½
4s, 1907	coup. Q.-Jan.	*129½	*129½	129½	129½		129½
6s, cur'cy, 95	reg. J. & J.	118	*118	*118	*118		*118
6s, cur'cy, 96	reg. J. & J.	121	*121	*121	*121		*121
6s, cur'cy, 97	reg. J. & J.	124	*124	*124	*124		*124
6s, cur'cy, 98	reg. J. & J.	128	*128	*128	*128		*128
6s, cur'cy, 99	reg. J. & J.	130	*130	*130	*130		*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dull. Louisiana consol. 4s only having had several transactions, closing at 89. Alabama class A sold at 104½; Tennessee settlement 3s at 75; North Carolina consol. 4s are quoted to-day at 97½; do. 6s, 124; South Carolina 6s, non-fundable, 4½; Tennessee settlement 6s, 106; do. 5s, 104; Virginia 6s deferred, 8.

The business in railroad bonds has partaken somewhat of the holiday appearance which has characterized the stock market. There have been few special features this week and the market has been somewhat irregular. The rise in Chesapeake & Ohio consol. 5s may be mentioned, as also the weakness in Reading incomes and Atlantic & Pacific 4s and incomes.

Railroad and Miscellaneous Stocks.—The approach of the Fourth of July is usually accompanied by a very dull stock market, and this week has been no exception to the rule, though it is true that business picked up somewhat in volume on the day immediately preceding the holiday. The activity was confined to a few leading stocks, however, and on all other days the market has been very dull. The tone throughout the week has been unsettled and irregular, and the tendency downward. The continuance of the Western rate troubles has been the most important factor in the market, and caused the weakness which has prevailed. The decision of the Western and Northwestern lines to put into effect what are called the "special commodity" rates further unsettled confidence.

Atchison has been somewhat unsettled lately, though without any specially new causes so far as the public is informed, and there has been considerable bearish pressure against it, much of this selling being supposed to be for short account. The grangers have naturally been most affected by the unfavorable developments in connection with the rate situation. They were all quite weak on Wednesday and the selling was active for a time, some of it on Chicago account. There was a rally from the lowest point touched on slightly better reports from the West, but the weakness was renewed again to-day. The rest of the market was more or less affected by this decline in the grangers, and Union Pacific and Reading developed special weakness. New England has been relatively active and irregular, but there has been nothing new in regard to this stock.

The trust stocks continue to absorb considerable attention, and the movements of some of them are very erratic. Sugar, in particular, has been subjected to extreme fluctuations, according to the temper of speculation, and lead has had very large dealings, though the price is less irregular. The talk in this trust for a week or two past has been as to whether the Atlantic White Lead Company could be induced to join, and the announcement this week that it had joined did not help the price much.

To-day the market was weak in the morning, with Atchison down to 37½ about noon; afterward there was an improvement and closing prices were better.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 5, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.		
	Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wednesday, July 3.	Thursday, July 4.	Friday, July 5.		Lowest.	Highest.	
Active RR. Stocks.										
Atchafalpa Top. & Santa Fe	43 3/4 44 1/2	43 3/8 44 1/4	39 7/8 43 3/4	38 3/4 40 1/4	37 3/4 39 3/4	37 3/4 39 3/4	191,897	37 3/4 July 5	58 Jan. 2	
Atlantic & Pacific	57 3/4 58 1/2	57 3/4 58 1/2	57 3/4 58 1/2	57 3/4 58 1/2	57 3/4 58 1/2	57 3/4 58 1/2	400	47 1/2 Mar. 16	57 Jan. 1	
Canadian Pacific	55 1/4 55 1/2	56 1/4 56 3/4	55 1/2 55 3/4	55 1/2 56 1/4	55 1/2 56 1/4	55 1/2 55 3/4	2,070	50 1/2 Jan. 24	56 1/2 Feb. 14	
Canada Southern	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	110 112	7,927	92 3/4 Mar. 16	114 1/2 June 18
Central of New Jersey	110 110	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	109 1/2 109 3/4	111	33 1/2 Mar. 29	36 3/4 Jan. 16	
Central Pacific	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	5,924	15 1/2 Mar. 2	22 1/2 June 3	
Chesapeake & O.—Vot. Tr. cert.	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	668	56 1/2 Feb. 26	64 Mar. 7	
Do do 1st pref.	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	31	33 Feb. 27	35 1/2 June 3	
Do do 2d pref.	33 34	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	50,411	89 1/2 Mar. 26	111 1/2 Jan. 15	
Chicago Burlington & Quincy	101 1/4 101 3/4	101 1/4 101 3/4	99 3/4 101 3/4	98 1/2 99 3/4	98 1/2 99 3/4	98 1/2 99 3/4	5,220	41 1/4 Jan. 9	45 1/2 June 26	
Chicago & N. Western Illinois	44 1/4 45 1/4	45 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	2,130	94 1/2 Jan. 9	104 1/2 July 2	
Do do pref.	104 104 1/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	104 1/4 104 3/4	103 1/2 104 1/4	133,615	60 1/2 Mar. 16	75 1/2 June 6	
Chicago Milwaukee & St. Paul	69 3/4 70 3/4	70 3/4 71 3/4	70 1/2 71 1/2	68 3/4 70 1/2	68 3/4 70 1/2	67 3/4 69 1/2	1,422	97 Feb. 25	117 1/2 May 24	
Do do pref.	110 110 1/2	111 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	108 1/2 109 3/4	41,685	102 1/2 Mar. 27	114 1/2 June 7	
Chicago & Northwestern	108 1/2 108 3/4	108 3/4 109 1/4	108 1/2 109 1/4	108 3/4 109 1/4	108 3/4 109 1/4	107 3/4 108 1/2	150	135 Mar. 29	143 1/2 June 8	
Do do pref.	139 1/2 139 3/4	139 3/4 140 1/4	140 1/4 141 1/4	140 1/4 141 1/4	140 1/4 141 1/4	138 1/2 139 3/4	37,635	89 1/2 Mar. 26	101 1/2 May 27	
Chicago Rock Island & Pacific	95 1/2 95 3/4	95 1/2 95 3/4	94 1/2 95 3/4	94 1/2 95 3/4	94 1/2 95 3/4	94 1/2 95 3/4	14	14 Jan. 15	15 1/2 Feb. 6	
Chicago St. Louis & Pittsburgh	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	750	30 1/2 Mar. 18	37 1/2 May 23	
Do do pref.	36 1/2 38	37 38	35 36 1/2	34 37	34 37	33 36 1/2	180	89 Feb. 13	100 1/4 May 27	
Chicago St. Paul Minn. & Om.	94 97	94 97	95 97	95 97	95 97	95 97	5,000	91 1/2 Jan. 9	113 1/2 July 5	
Cincin. Ind. St. Louis & Chic.	110 110	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	535	55 1/2 Jan. 4	74 1/2 Feb. 14	
Cleveland Col. Cin. & Indianap.	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	1,070	13 1/2 Jan. 20	28 1/2 Feb. 7	
Columbus Hocking Val. & Tol.	15 15 1/2	15 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	29,620	134 1/2 Apr. 3	148 1/2 June 19	
Delaware & Chesapeake	147 1/2 147 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	147 1/2 148 1/2	144 1/2 145 1/2	1,300	15 1/2 Mar. 31	50 June 12	
Denver & Rio Gr., assessm't pd.	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,155	15 Jan. 25	25 1/2 May 28	
Do do pref.	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 46 1/2	540	8 1/2 Jan. 23	11 June 1	
Denv. Tex. & Ft. W. Vot. cert.	24 24	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	22 1/2 23 1/2	100	63 Jan. 28	76 1/2 June 1	
East Tennessee Va. & Ga.	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	680	20 Apr. 24	25 1/2 June 14	
Do do 1st pref.	73 73	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	91	96 Mar. 30	97 Mar. 4	
Do do 2d pref.	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4	4 Jan. 5	7 1/2 Feb. 8	
Evansville & Terre Haute	94 96	94 96	94 96	94 96	94 96	94 96	4	4 Jan. 5	7 1/2 Feb. 8	
Green Bay Winona & St. Paul	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	5 1/2 6 1/4	113 113 1/2	8 1/2 Jan. 26	20 May 28	
Illinois Central	115 115	114 115	114 114	113 114	113 114	113 114	1,300	51 1/2 Jan. 4	62 May 28	
Lake Erie & Western	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	23,870	99 1/2 Mar. 18	107 1/2 June 12	
Do do pref.	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	59 1/2 59 3/4	102 1/2 103 1/4	94 Jan. 14	96 1/2 Mar. 4	
Lake Shore & Mich. Southern	103 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	11,290	56 1/2 Jan. 4	72 1/2 June 12	
Long Island	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	123	90 1/2 Jan. 14	96 1/2 Mar. 4	
Louisville & Nashville	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	94	94 Jan. 4	94 1/2 Jan. 4	
Louis. New Alb. & Chicago	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	470	90 Jan. 3	109 1/2 June 12	
Manhattan Elevated, consol.	95 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	8 1/2	8 1/2 Mar. 16	92 1/2 June 12	
Michigan Central	87 93	87 92	87 92	87 92	87 92	87 92	51 1/2	51 1/2 Jan. 7	95 May 27	
Milwaukee Lake Sh. & West.	114 116	114 114	114 116	114 114	114 114	114 114	400	91 1/2 Jan. 7	117 1/2 May 28	
Do do pref.	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	4 5 1/4	200	4 June 11	7 Feb. 7	
Minneapolis & St. Louis	10 11	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	100	9 1/2 Jan. 1	14 1/2 Mar. 5	
Do do pref.	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	105	10 June 10	14 Jan. 14	
Missouri Kansas & Texas	72 1/2 72 1/2	72 1/2 73 1/2	70 1/2 72 1/2	70 70 1/2	70 70 1/2	69 3/4 70 1/2	29,264	64 1/2 Mar. 29	77 June 6	
Missouri Pacific	14 14	15 15	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	975	8 Jan. 11	15 July 1	
Mobile & Ohio	94 97	93 1/2 96 1/2	93 1/2 96 1/2	93 1/2 96 1/2	93 1/2 96 1/2	93 1/2 96 1/2	81 1/2	81 1/2 Jan. 12	99 June 12	
Nashv. Chattanooga & St. Louis	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	912	105 1/2 July 3	110 1/2 Feb. 2	
New York Central & Hudson	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2	16 1/2 May 20	19 1/2 Feb. 4	
New York Chic. & St. Louis	69 72	69 72	69 72	69 72	69 72	69 72	36	36 May 21	44 1/2 Feb. 2	
Do do 1st pref.	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	35 1/2 37 1/2	15,080	26 1/2 July 3	30 1/2 Feb. 18	
Do do 2d pref.	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	900	61 Jan. 4	75 Feb. 1	
New York Lake Erie & West.	52 52 1/2	52 1/2 52 1/2	50 52 1/2	49 50 1/2	49 50 1/2	49 50 1/2	68,760	17 1/2 Apr. 16	25 1/2 June 25	
New York & New England	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,330	7 1/2 Apr. 18	9 1/2 Feb. 12	
New York Ontario & West.	8 8	8 8	8 8	8 8	8 8	8 8	410	30 1/2 Mar. 19	35 1/2 June 12	
New York Susquehanna & West.	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	320	14 1/2 Mar. 23	18 Feb. 1	
Norfolk & Western	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	2,190	47 1/2 Mar. 11	53 1/2 May 2	
Do do pref.	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	2,800	25 Jan. 5	30 1/2 June 1	
Northern Pacific	65 1/2 65 1/2	66 66 1/2	65 66 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	13,153	58 1/2 Mar. 16	68 1/2 June 14	
Do do pref.	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	200	19 1/2 Mar. 19	24 Feb. 11	
Ohio & Mississippi	46 1/2 49	48 48	48 48	48 48	48 48	48 48	150	39 Apr. 23	58 Mar. 6	
Oregon Short Line	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	1,260	30 1/2 Jan. 23	64 1/2 May 17	
Oregon & Trans-Continental	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	300	21 June 20	28 1/2 Feb. 13	
Peoria Decatur & Evansville	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	103,065	42 1/2 Mar. 29	50 Jan. 15	
Phila. & Read. Vot. Tr. cert.	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	10,222	22 1/2 Jan. 26	27 1/2 Feb. 13	
Richmond & West Pt Terminal	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	700	76 Jan. 26	84 Feb. 13	
Rome Watertown & Ogdensburg	103 103	102 1/2 103	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	280	93 Jan. 3	104 1/2 June 15	
St. Louis & San Francisco	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	525	19 Apr. 30		

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Jan 28	July 5	Lowest.	Highest.		Jan 28	July 5	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	18 b	17	17 Apr	22½ Feb.	Mutual U. Tel.—S. F., 6s, 1911	103	192 b	99 Jan.	104¼ Apr
Guar., 4s, 1937	79½	76	75½ July	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	138½b	135 b	129 Jan.	138½ June
Can. South.—1st guar., 5s, 1908	116¼	107 b	106½ Jan.	112½ May	Consol. 5s, 1938	107½a	105	98½ Jan.	107½ June
2d, 5s, 1913	99½	99	93¼ Jan.	100 May	N. Y. Central—Extend., 5s, 1893	105	106 a	104 May	107 Feb.
Central of N. J.—1st, 7s, 1890	104½b	104½	103 Feb.	106½ Jan.	N. Y. C. & H.—1st, ep, 7s, 1903	137½b	134½b	133 Jan.	137½ June
Consol. 7s, 1899	123½b	122 b	120 Jan.	124½ June	Debutent, 5s, 1904	111	111	111 Jan.	115½ June
Convert. 7s, 1902	118½a	119 a	118½ Jan.	123½ Apr.	N. Y. & Harlem—1st, 7s, 1900	105	102½	120 Mar.	134 May
General mort., 5s, 1907	115 b	113	106½ Jan.	115½ June	N. Y. Chic. & St. L.—1st, 4s, 1937	97½	97½	91½ Jan.	95½ June
Leh. & W.B., con. 7s, 1909, as'nt	118½b	118½b	115½ Jan.	120½ May	N. Y. Elevated—1st, 7s, 1906	120½	117½b	116 Jan.	121 May
Am. Dock & Imp., 5s, 1921	113½b	112 b	108 Jan.	113 May	N. Y. Lack. & W.—1st, 6s, 1921	137½b	134 b	131½ Jan.	138½ June
Central Pacific—Gold 6s, 1898	120½b	118½b	113½ Feb.	120½ June	Construction, 5s, 1923	115½a	115½a	111½ Feb.	116 June
Land grant 6s, 1890	102½b	103½b	101½ Apr.	105½ Feb.	N. Y. & North'n—1st, 5s, 1927	110 b	111 a	107 Apr.	108½ Jan.
Mortgage 6s, 1936	107½b	107½b	105½ Apr.	108½ Mch.	N. Y. Ont. & W.—1st, 6s, 1914	113 b	113	110½ Mch.	115 Feb.
Ches. & Ohio—Mort. 6s, 1911	118½a	119 a	113½ Jan.	118½ June	N. Y. Sus. & W.—1st ref. 5s, 1937	100 b	94 Jan.	103½ Jan.	109½ July
1st consol. 5s, 1929	99½	102½	95 Feb.	102½ July	Midland of N. J.—1st, 6s, 1910	118	118	111½ Apr.	119 July
Ches. O. & So. W.—6s, 1911	112 b	113 b	107 Jan.	114 July	Norfolk & West.—Gen., 6s, 1931	120 b	120½b	117½ Jan.	121½ Apr.
Chic. Burl. & N.—1st, 5s, 1926	104 b	104 b	98 Jan.	103½ May	North. Pac.—1st, coup., 6s, 1921	119 b	116½b	115½ Jan.	120½ May
Chic. Burl. & Q.—Con. 7s, 1903	133 b	131	131 Jan.	134 May	General, 2d, coup., 1933	113½b	115½	112 Jan.	116½ Mch.
Debutent 5s, 1913	106½a	106½a	102½ May	106½ June	General, 3d, coup., 6s, 1937	104½	104½b	97½ Jan.	110 May
Denver Division, 4s, 1922	98 a	96½a	92½ Feb.	96½ May	No. Pac. Ter. Co.—1st, 6s, 1933	113 a	110	103½ Jan.	112 June
Nebraska Extension 4s, 1927	94½a	94½a	91½ Jan.	95½ Apr.	Ohio Ind. & West.—1st, 5s, 1938	63	62	62 June	74½ Mch.
Chic. & E. Ill.—1st, s. L., 6s, 1907	118 b	118 b	110 Jan.	114½ June	Ohio & Miss.—Consol., 7s, 1898	120½b	118 a	115½ Jan.	121 June
Consol. 6s, 1934	123½b	123½b	118 Jan.	124½ Mch.	2d, consol., 7s, 1911	111 b	110½b	103 Jan.	112 May
General consol. 5s, 1937	103½	103½b	97 Jan.	104½ Feb.	Ohio Southern—1st, 6s, 1921	111 b	110½b	103 Jan.	112 May
Chic. Gas. L. & C.—1st, 5s, 1937	99½b	97½a	83 Feb.	101 May	2d, income, 6s, 1921	57½	55½b	44½ Jan.	58 June
Chic. & Ind. Coal S.—1st, 5s, 1936	106½a	104 b	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937	80	78½a	71½ Jan.	80½ June
Chic. Mil. & St. P.—Con. 7s, 1905	130½a	127½	122½ Jan.	130½ June	Oregon Imp. Co.—1st, 6s, 1910	103 a	102½a	102 Feb.	106½ Feb.
1st, Southwest Div.—6s, 1909	112	112	112 Jan.	116 June	Ore. R. & Nav. Co.—1st, 6s, 1909	114 b	111 b	110 Jan.	115½ June
1st, So. Min. Div.—6s, 1910	116½a	114½	110 Jan.	114½ June	Consol., 5s, 1925	105 a	105	102 Jan.	105½ May
1st, Ch. & Pac. W. Div.—5s, 1921	109½b	107½b	103 Jan.	109½ June	Oregon & Transcon.—1st, 6s, 1922	103½	104½	103½ Jan.	107½ May
Wis. & Minn. Div.—5s, 1921	107½b	106 b	100 Jan.	108 June	Penn. Co.—4½s, coupon, 1921	111½b	109 b	106½ Jan.	110 May
Terminal 5s, 1914	145½a	147 a	143½ Jan.	147 Jan.	Peo. Dec. & Evans.—1st, 6s, 1920	106	106½b	104½ Feb.	111 May
Chic. & N. W.—Consol. 7s, 1915	122 a	122 a	119 Jan.	123 Apr.	Evansv. Div.—1st, 6s, 1920	106	106½b	102½ Jan.	109½ Feb.
Gold, 7s, 1902	111	111	108½ Jan.	112 June	2d mort., 5s, 1927	71½	72 a	66 Jan.	76½ Mch.
Sinking fund 6s, 1929	114½b	114½b	109 Jan.	114 June	Phila. & Read.—Gen. 4s, 1958	94½	91½	88½ Jan.	94½ June
Sinking fund debent. 5s, 1903	101 b	101 b	98 Jan.	104½ Feb.	1st pref. income 5s, 1958	82½b	81½b	80½ Mch.	84½ Jan.
Extension 4s, 1926	98	95	95 Mch.	98½ May	2d pref. income 5s, 1958	68½	68½	66½ May	82½ Jan.
Chic. Peo. & St. L.—Gold 5s, 1928	135 a	131¼	131¼ Mch.	138½ June	3d pref. income 5s, 1958	57 a	54	52½ May	62½ Jan.
Chic. R. I. & Pac.—6s, coupon, 1917	108½	106	104½ Jan.	108½ June	Pittsb. & West.—1st, g., 4s, 1917	87½	85	80½ May	87½ May
Chic. St. P. & M.—Con. 6s, 1930	122 b	119½ Jan.	124½ May	124½ May	Rich. & All.—1st, 7s, Drexel cert.	67½a	66 b	58 Jan.	67½ June
Ch. St. L. & Pitt.—1st, 5s, 1932	97½	98 a	96 Apr.	100 Feb.	2d mort., 6s, 1916, Drexel cert.	33½b	33 b	26 Jan.	34½ June
Cle. & Canton—1st, 5s, 1917	97½	95 b	92½ Jan.	99 June	Rich. & Danv.—Con. 6s, 1915	119	116	114 Jan.	119½ May
C. C. & I.—Consol. 7s, 1914	134½b	130	130 Jan.	135 Apr.	Consol. gold, 5s, 1936	91½	91½b	86 Jan.	94½ May
General 6s, 1934	120 b	117 b	112 Jan.	120 May	Rich. & W. P. Ter.—Trust 6s, 1897	100½a	101 b	96 Feb.	103 May
Col. Coal & Iron—1st 6s, 1900	100	100½	93½ Apr.	105 Jan.	6s, Class C, 1896	107½b	107½b	106½ Jan.	109½ May
Col. H. Val. & Tol.—Con. 5s, 1931	70½	70 b	65½ Apr.	78½ Feb.	Rome Wat. & Ord.—1st, 7s, 1891	107½b	107½b	106½ Jan.	109½ May
General gold, 6s, 1904	64	60	55 June	87 Feb.	Consol. extended, 5s, 1922	111½a	111½a	108½ Apr.	112 May
Denver & Rio Gr.—1st, 7s, 1900	120 a	120	118½ May	122½ Apr.	St. Jos. & Gr. Isl.—1st, 6s, 1925	105½b	106 a	104 Jan.	109½ Apr.
1st consol. 4s, 1936	81½	79½	75 Jan.	82½ May	St. L. Alt. & T. H.—1st, 7s, 1894	112 b	112½	112½ Jan.	115 June
Denv. & R. G. W.—1st, 6s, 1911	92	90 b	84½ Jan.	93½ June	2d mort., pref., 7s, 1894	112½	112½	105½ Feb.	112½ June
Assented	91	91	81 Jan.	94½ May	2d mort., income, 7s, 1894	77 a	76 a	104½ Jan.	108 Apr.
Denv. S. P. & Pac.—1st, 7s, 1905	92 b	94 a	81 Jan.	94½ May	St. L. Ark. & Tex.—1st, 6s, 1936	79½b	77½	77½ July	99 Feb.
Det. B. & C. Alp.—1st, 6s, 1913	102 a	101 b	96½ Jan.	104 Feb.	2d, 27½b	27 b	25	25 May	38 Feb.
Det. Mac. & M.—Ld. gr. 3½s, 1911	30 b	34½	34 Jan.	40 Feb.	St. L. & Iron Mt.—1st, 7s, 1892	108½b	109 b	106½ Feb.	109 Jan.
Dul. & Iron Range—1st, 5s, 1937	102 a	101 b	96½ Jan.	104 Feb.	2d mort., 7s, 1897	109 b	109 b	105 Jan.	109½ June
E. Tenn. V. & G.—Con. 5s, 1936	105 a	106½	102 Jan.	104½ May	Calro & Fulton—1st, 7s, 1891	105½	101½b	101½ July	105½ June
Eliz. Lex. & Big San.—6s, 1907	105½	99 Jan.	106 Feb.	106 Feb.	Calro Ark. & Tex.—1st, 7s, 1897	103½b	104½a	103½ June	107 Apr.
Eric—1st, consol. gold, 7s, 1920	141½	141 b	137 Mch.	141½ Feb.	Gen. R'y & land gr., 5s, 1931	86	86 b	81 Jan.	90 Feb.
Long Dock, 7s, 1893	111 b	111 b	110½ Jan.	114 May	St. L. & San Fr.—6s, Cl. A, 1906	118 b	118½b	116 Jan.	121 Apr.
Consol. 6s, 1935	120 b	118	118 Apr.	123 Feb.	6s, Class B, 1906	118 b	118½b	115½ Jan.	121 Apr.
N.Y.L.E.&W.—2d con. 6s, 1909	104½	103½	98 Jan.	107½ May	General mort., 6s, 1931	121 b	118 b	115½ Jan.	121 May
Fl. W. & Denv. C.—1st, 6s, 1921	97½	96½	90 Jan.	101 May	General mort., 5s, 1931	106½a	101½a	101½ Jan.	108 June
Gal. H. & San Ant.—W. Div. 1st, 5s	93½	93½	92½ May	95½ Mch.	S. P. M. & Dak. Ext., 6s, 1910	122 a	121 a	118 Jan.	122 Apr.
Gr. B. W. & St. P.—2d inc. 8s, 1911	20 a	19 a	18 Jan.	25 Feb.	1st consol., 6s, 1933	121	115½ Jan.	112½ June	123½ June
Guilf. Co. & San. Fe.—1st, 7s, 1909	116	116	106½ Jan.	116 Feb.	Do reduced to 4½s	103½b	101½	98½ Jan.	103½ June
Gold, 6s, 1923	76	73½	70 Apr.	79 Apr.	Collateral trust, 5s, 1898	99½	99½	96½ Feb.	100 June
Hau. & St. Jos.—Cons. 6s, 1911	123	123	120½ Jan.	124 Feb.	Montana Ext. 1st, 4s, 1937	89½	83½a	83½ Jan.	92½ May
Int. & Gt. No.—1st, 6s, gold, 1919	104½b	104½a	100½ Apr.	109½ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	95½b	96 a	87½ Apr.	96 May
Coupon, 6s, 1909	65	65 b	62 May	74½ Jan.	General 6s, 1921, Trust rec.	38½b	31	31 Jan.	40 May
Kentucky Cent.—Gold 4, 1987	90	87½b	71½ Jan.	90 June	South Carolina—1st, 6s, 1920	93 b	90 Jan.	95½ June	106½ June
Knoxv. & O.—1st, 6s, gold, 1925	110½b	108½a	101 Jan.	111½ June	2d, 6s, 1931	58 a	47 Jan.	60½ Feb.	10 Feb.
L. Erie & West.—1st, 6s, 1937	114 b	111 b	107 Jan.	113½ June	Income, 6s, 1931	8 b	5½ Jan.	10 Feb.	10 Feb.
Lake Shore—Con. 1st, 7s, 1900	125½a	125½a	120½ Jan.	130½ May	So. Pac., Ariz.—1st, 6s, 1909-10	107½b	104½b	105½ Jan.	108½ June
Consol. coup., 2d, 7s, 1903	126 b	124	124 Jan.	130½ May	So. Pac., Cal.—1st, 6s, 1905-12	116 b	111 Jan.	111 Jan.	116 Mch.
Long Island—1st, con. 5s, 1931	116½b	115 b	114½ Jan.	117½ June	So. Pac., N. M.—1st, 6s, 1911	107 b	104 b	105½ July	108½ Feb.
General mort., 4s, 1938	101	100½b	92½ Jan.	102½ May	Tenn. C. L. & Ry.—Ten. B, 1st, 6s	94½a	94½	89 Jan.	99 Mch.
Louisv. & Nashv.—Con. 7s, 1898	120 b	119 b	117½ Apr.	121½ Mch.	Birm. Div., 1st, 6s, 1917	98	96½	89 Jan.	99 Mch.
E. H. & N.—1st, 6s, 1919	115 b	114½b	114½ Jan.	118½ May	Tex. & Pac.—1st, gold, 5s, 2000	89	89½	85½ Mch.	94 May
General 6s, 1930	114½	112½	112 Jan.	118½ May	2d, gold, income, 5s, 2000	37½	34 Mch.	40 Apr.	40 Apr.
Trust Bonds, 6s, 1922	114 a	112½	109½ Jan.	115½ May	Tol. A. A. & N. M.—1st, 6s, 1924	110	109 b	99 Mch.	110½ June
10-40, 6s, 1923	98	98	98 Jan.	105½ Apr.	Tol. A. & Gr. Tr.—1st, 6s, 1921	116 b	112 b	103 Jan.	120 June
50-year 5s, 1937	98	98	98 Jan.	105½ Apr.	Tol. & Ohio Cent.—1st, 5s, 1935	104 b	101½b	101 Jan.	104½ June
Collat. trust 5s, 1931	102 b	102 b	96½ Jan.	104½ Apr.	Tol. & West.—1st, 4s, 1917	80½b	78½	78½ Jan.	82½ June
Louis. N. A. & Ch.—1st, 6s, 1910	120 b	116½b	112½ Jan.	122 June	Tol. St. L. & Kan. C.—1st, 6s, 1916	102½a	102½a	92½ Jan.	102½ June
Consol., gold, 6s, 1916	103 b	103½a	93 Jan.	104 June	Union Pacific—1st, 6s, 1899	121½b	120½	115 Jan.	121 June
Mem. & Char.—6s, gold, 1924	120 a	115½	117½ Jan.	120 May	Sinking fund, 8s, 1893	117½b	117½	116½ Mch.	120½ Jan.
Metro. Elevated—1st, 6s, 1908	120 a	115½	117½ Jan.	120 May	Kansas Pacific—1st, 6s, 1895	111½b	112 b	110½ Apr.	111½ Jan.
2d, 6s, 1899	107 b	106 Jan.	111½ May	112 June	1st, 6s, 1896	110 b	110 b	109½ Jan.	112½ May
Mich. Cent.—1st, con. 7s, 1902	131 a	130 b	130 July	132½ Mch.	Denver Div.—6s, 1899	114 b	114 b	112½ May	115½ Feb.
Consol. 5s, 1902	111	111	111 Jan.	114 May	1st consol., 6s, 1919	114½	115	112 Jan.	117 Apr.
Mil. Lake Sh. & W.—1st, 6s, 1921	125 b	118½	118½ Jan.	125½ June	Oreg. St. Line—1st, 6s, 1922	114½b	115½a	111 Feb.	115½ July
Conv. debenture, 5s, 1907	103½b	92½ Jan.	104 May	104 May	Virginia Mid.—Gen. m., 5s, 1936	87½	86½b	78½ Jan.	90 Apr.
Milw. & North.—M. L., 6s, 1910	108½b	109½	106½ Jan.	111 Apr.	Wab. St. L. & P.—Gen. 6s, Tr. rec.	48 a	48 a	37 Apr.	45 May
Extension, 1st, 6s, 1913	107½	107½b	105½ Jan.	109½ Mch.	Chicago Div.—5s, 1910, Tr. rec.	102½	102½	88½ Jan.	103 July
Minn. & St. Louis—1st, 7s, 1927	96 b	93½b	90 Jan.	92 Feb.	Wabash—M., 7s, 1909, Tr. rec.	86	86	86 Jan.	100½ June
Mo. Kan. & Tex.—Con. 6s, 1920	61½	61 b	53 Apr.	64½ June	Tol. & W.—1st, ext., 7s, Tr. rec.	103	103	89½ Jan.	103 June
Consol. 5s, 1920	57½	59 b	40½ Apr.	57 June	1st, St. L. Div., 7s, 1899, Tr. rec.	102	102	93½ Feb.	102½ May
Consol. 7s, 1904-5-6	96½b	97	87½ Mch.						

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>								Northern Pacific—(Continued)—			
Aitch. Top. & San. Fe—4½s. 1920	.....			East Tenn.—Eq. & Imp., g. 5s. 1938	95½	.....		Nor. Pac. & Mon.—1st, 6s. 1938	107½		
Sinking fund, 6s. 1911	.....			Mobile & Bir.—1st, 5s. 1937	95	.....		Ceur d'Alene—1st, 6s. gold, 1916	110		
Chic. S. Fe. & Cal.—1st, g. 5s. 1937	.....			Alabama Central—1st 6s. 1918	113½	.....		Gen. 1st, gold, 6s. 1938	107		
Atlantic & Danv.—1st g. 6s. 1917	98½	98½		Erie—1st, extended, 7s. 1897	119	121		Cent. Washington—1st, g. 6s. 1938	106		
Balt. & Ohio—1st, 6s, Park B. 1919	119	121½		2d, extended, 5s. 1897	118½	120		Nor. & W.—New Riv., 1st, 6s. 1932	116	117	
5s. gold, 1895	109	110		3d, extended, 4½s. 1897	112	113		Imp. & Ext. 6s. 1894	111		
Chic. mort., gold, 5s. 1898	110½			4th, extended, 5s. 1897	102			Adjustment M., 7s. 1894	109½		
Beech Creek—1st, gold, 4s. 1936	.....			1st, cons., fd. coup., 7s. 1897	137	140		Equipment, 5s. 1908	93		
Bost. H. Tun. & W.—Deb. 5s. 1913	100½			Georg. 1st lien, 6s. 1908	142			Clinch Val. D.—1st, equip. 5s. 1957	96	97	
Brooklyn Elev.—1st, g. 6s. 1924	111½	112½		B. N. Y. & E.—1st, 7s. 1916	142	145		Ogd. & Lake Ch.—1st, cons. 6s. 1920	120		
2d, 3-5s. 1915	87			N. Y. L. E. & W.—Col. tr. 6s. 1922	.....			Ohio & Miss.—Cons., s. f., 7s. 1898	118		
Union El. 1st, guar., 6s. 1897	105½	105½		Funded coup., 5s. 1969	92			Springfield Div.—1st 7s. 1905	95½		
Brunswick & West.—1st, g. 4s. 1938	.....			Income, 6s. 1977	106			General 5s. 1892	100		
Buff. Rock & Pitts.—Gen., 5s. 1937	99	100½		Buff. & S. W.—Mortg. 6s. 1908	.....			Ohio River RR.—1st, 5s. 1896	87		
Roch. & Pitts.—1st, 6s. 1921	120	122½		Jeff. son—1st, gen. g. 5s. 1909	106			General mort., gold, 5s. 1937	.....	
Burl. Ced. Rap. & No.—1st, 5s. 1906	97½	100½		Eureka Springs Y.—1st, 6s. g. 1933	117			Oregon & California—1st, 5s. 1927	.....	
Consol. & collat. trust, 5s. 1934	87	93		Evans & T. H.—1st, cons., 6s. 1921	117			Pennsylvania RR.—	.....	
Minn. & St. L.—1st, 7s. 1907	95			Mt. Vernon—1st 6s. 1923	112½			Pitts. C. & St. L.—1st, ep., 7s. 1900	118		
Iowa C. & West.—1st, 7s. 1909	100			Evans & Indian.—1st, cons. 1926	111½	112		Pitts. Ft. W. & C.—1st, 7s. 1912	146½		
Ced. Rap. I. F. & N., 1st, 6s. 1920	96½			Flint & P. Marq.—Mort., 6s. 1920	122	123½		2d, 7s. 1912	144	148½	
1st, 5s. 1921	100			1st con. gold, 5s. 1935	107½			3d, 7s. 1912	.....	
Central Ohio Reor.—1st, 4½s. 1930	102			Fla. Cen. & Pen.—1st g. 5s. 1918	.....			4th, sink fund, 6s. 1892	126½		
Cent. RR. & Bank.—Col. g., 5s. 1937	100	101		Gal. Har. & San Ant.—1st, 6s. 1910	110½			St. V. & T. H.—1st, g., 7s. 1897	116	118	
Cent. of N. J.—Conv. deb., 6s. 1936	103½	125		Gal. S. & Fla.—1st, g. 6s. 1927	99			2d, 7s. 1898	106½		
Lehigh & W. B. M. 5s. 1912	106½			Grand Rap. & Ind.—Gen. 5s. 1924	.....			2d, guar., 7s. 1898	108		
Central Pacific—Gold bds., 6s. 1895	114½			Green B. W. & St. P.—1st, 6s. 1911	84			Peoria & Pek. Union—1st, 6s. 1921	119		
Gold bonds, 6s. 1896	116½			Housatonic—Cons. gold 5s. 1937	106½			2d mortg., 4½s. 1921	65	71	
Gold bonds, 6s. 1897	117			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	125			Pine Creek Railway—6s. 1932	.....	
San Joaquin Br., 6s. 1900	113			West Div. 7s. Trust receipts, 1891	125	126½		Pitts. Cleve. & Tol.—1st, 6s. 1922	100		
Cal. & Oregon—Ser. B. 6s. 1892	111½			1st Waco & Nor.—7s. 1901	106			Pitts. Junction—1st 6s. 1922	109		
West. Pacific—Bonds, 6s. 1899	111½			2d m. Ss. M. l. Trust receipts, 1913	118	122		Pitts. Me. K. & F.—Y. 1st 6s. 1932	118		
No. Railway (Cal.)—1st, 6s. 1907	111			Gen. mort. 6s. Trust receipts, 1925	77½			Pitts. Painsv. & F.—1st, 5s. 1916	100½		
Ches. & O.—Pur. M. fund, 6s. 1898	117			Illinois Central—1st, g. 4s. 1951	907	108		Pitts. Y. & Ash.—1st, 5s. 1927	92		
6s. gold, series A. 1908	117			1st, gold, 3½s. 1951	92½			Preset & Ariz. Cent. 1st, 6s. g. 1916	36		
Ches. O. & So. West.—2d, 6s. 1911	80			Gold 4s. 1952	101½	102		2d income, 6s. 1916	104		
Chicago & Alton—1st, 7s. 1893	109½	110½		Springf. Div.—Comp., 6s. 1898	112½			Rich. & Danv.—Debenture 6s. 1927	.....	
Sinking fund, 6s. 1903	124	125½		Middle Div.—Reg., 5s. 1921	117½			Atl. & Char.—1st, pref., 7s. 1897	85		
Louis. & Mo. River—1st, 7s. 1900	122	124		C. St. L. & N. O.—Ten. l., 7s. 1897	116			R. W. & P. T. Con. C. 5s. 1914	.....	
2d, 7s. 1900	113½			1st, consol., 7s. 1897	117			R. W. O.—No. M. l. 1st, g. 5s. 1916	.....	
St. L. Jacks. & Chic.—1st, 7s. 1894	113½			2d, 6s. 1908	117			Rome W. & Og. Term.—1st, g. 5s. 1918	.....	
1st, guar. 6s. 1894	113½			Gold, 5s. coupon 1951	117	119½		St. Jos. & Gr. Ls.—2d inc. 1925	50		
2d mort. (360), 7s. 1898	115			Memp. Div., 1st, g. 4s. 1951	101½			Kan. C. & Omaha—1st, 5s. 1927	85	89½	
2d, guar. (188), 7s. 1898	115			Dub. & S. C.—2d Div., 7s. 1894	110			St. L. Al. & T. H.—Div. bonds 1894	44		
Miss. R. Bridge—1st, s. f., 6s. 1912	107			Ced. Falls & Minn.—1st, 7s. 1907	75	80		Bellev. & So. Ill.—1st, 8s. 1896	120	125	
Chic. Burl. & Nor.—Deb. 6s. 1896	106½			Ind. Bloom. & W.—1st, pref. 7s. 1900	116½	123		Bellev. & Car.—1st, 6s. 1923	100		
Chic. Burling. & Q.—5s. s. f. 1901	106½			Ohio Ind. & W.—1st, pf., 5s. 1938	25	30		Chi. St. L. & Ind.—1st, g. 5s. 1917	83		
Iowa Div.—Sink fund, 4s. 1919	97	97½		Ohio Ind. & West.—2d, 5s. 1938	.....			St. Louis So.—1st, ed. g. 4s. 1931	82		
Sinking fund, 4s. 1921	97			L. B. & W. con. inc. Trust receipts	100			Cur. & Shawt.—1st, g. 4s. 1932	105		
Plain, 4s. 1921	93			Ind. D. & Spr.—1st 7s. ex. ep. 1906	100			St. Louis & Chic.—1st, con. 6s. 1927	105		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	131½			Ind. Dec. & West.—Mort. 5s. 1947	84½	86		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105		
2d, 7-10s, P. D. 1898	120			2d M., inc. 5s. 1948	50			St. Louis & San Francisco—	.....	
1st, 7s. 3-10s, P. D. 1898	126½			Iowa Central—1st gold, 5s. 1938	84½	86		1st, 6s. P. C. & O. 1919	.....	
1st, La. Crosse Division, 7s. 1893	110			Kan. C. Wyan. & N. W.—1st, 5s. 1938	103½	104½		Equipment, 7s. 1895	98½		
1st, I. & M., 7s. 1897	117			Kings Co. Elev.—Ser. A, 1st 5s. 1925	103½	104½		1st, trust, gold, 5s. 1917	103		
1st, I. & D., 7s. 1899	118			Lake Shore & Mich. So.—	110½			Kan. City & S.—1st, 6s. g. 1916	100		
1st, I. & D., 7s. 1899	118			Cleve. P. & A. inc. 1892	122			Fl. S. & V. B. Rg.—1st, 6s. 1910	.....	
1st, I. & D., 7s. 1899	118			Buff. & Er.—New bonds, 7s. 1898	101	102½		St. L. K. & So. Wn.—1st, 6s. 1916	.....	
1st, I. & D., 7s. 1899	118			Kal. & W. Pigeon—1st, 7s. 1890	101	102½		Kansas Mid'd.—1st, g. 4s. 1937	111½		
1st, I. & D., 7s. 1899	118			Det. M. & T.—1st, 7s. 1906	134			St. Paul & Duluth—1st, 5s. 1931	106½		
1st, I. & D., 7s. 1899	118			Lake Shore—Div. bonds, 7s. 1899	125½	126½		2d mortgage 5s. 1917	110		
1st, I. & D., 7s. 1899	118			Mahon's Coal RR.—1st, 5s. 1934	100½			St. Paul Minn. & M.—1st, 7s. 1909	121		
1st, I. & D., 7s. 1899	118			Litch. Car. & West.—1st 6s. g. 1916	100½			Minneapolis Union—1st, 6s. 1909	108	116	
1st, I. & D., 7s. 1899	118			Long Island—1st, 7s. 1898	104			Mont. Cen.—1st, guar., 6s. 1937	108	116	
1st, I. & D., 7s. 1899	118			N. & R. W. Y.—1st, g. 5s. 1927	39			East. Minn.—1st div. 1st 5s. 1908	85½		
1st, I. & D., 7s. 1899	118			2d mortg. inc. 1927	112	115		San Ant. & Arans.—1st, 6s. 1916	87		
1st, I. & D., 7s. 1899	118			N. Y. & M. Beach—1st, 7s. 1897	102	105		1st, 6s. 1886	100½	101	
1st, I. & D., 7s. 1899	118			N. Y. B. & M. B.—1st, g. 5s. 1935	102	105		San Fran. & N. P.—1st, g. 5s. 1919	100½	101	
1st, I. & D., 7s. 1899	118			Brooklyn & Mont.—1st, 6s. 1911	101			Scioto Val.—1st, cons., 7s. 1910	75	80	
1st, I. & D., 7s. 1899	118			1st, 5s. 1911	101			Coupons off. 1924	.....	
1st, I. & D., 7s. 1899	118			Smithtown & Pt. Jeff.—1st, 7s. 1901	112			Soc. Pac. & So.—1st, 3s. g. 1924	95		
1st, I. & D., 7s. 1899	118			Louis. & Nash.—Cecil Br., 7s. 1907	116			So. Pac., Cal.—1st, 5s. 1938	47½	53	
1st, I. & D., 7s. 1899	118			N. O. & M.—1st, 6s. 1930	103			Texas Central—1st, s. f., 7s. 1909	47½	53	
1st, I. & D., 7s. 1899	118			N. O. & M.—2d, 6s. 1930	110			1st mortgage, 7s. 1911	47½	53	
1st, I. & D., 7s. 1899	118			Pensacola Division, 6s. 1920	116			Texas & New Orleans—	.....	
1st, I. & D., 7s. 1899	118			St. Louis Division, 1st, 6s. 1921	63			1st, 7s. 1905	104		
1st, I. & D., 7s. 1899	118			2d, 3s. 1920	121	123		Sabine Division, 1st, 6s. 1912	106		
1st, I. & D., 7s. 1899	118			Nashv. & Decatur—1st, 7s. 1900	101			Tex. & Pac. E. Div.—1st, 6s. 1905	105½	106½	
1st, I. & D., 7s. 1899	118			S. & N. Ala.—S. f., 6s. 1910	105½			Tol. A. A. & Cnd.—6s. 1910	100		
1st, I. & D., 7s. 1899	118			Pens. & At.—1st, 6s. gold, 1921	99			Tol. A. A. & M. Pl.—6s. 1910	100		
1st, I. & D., 7s. 1899	118			Nash. Flor. & A. g. 5s. 1927	84½			Union Pacific—	.....	
1st, I. & D., 7s. 1899	118			Lou. N. O. & Tex.—1st, 4s. 1934	40			1st, 6s. 1896	116½		
1st, I. & D., 7s. 1899	118			2d mort., 5s. 1934	100½	101½		1st, 6s. 1897	117½		
1st, I. & D., 7s. 1899	118			Mexican National—1st, g. 6s. 1927	61	63		1st, 6s. 1898	119½	120	
1st, I. & D., 7s. 1899	118			2d, income, 6s. "A"							

New York City Bank Statement for the week ending June 29, 1899, is as follows. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,633.0	12,570.0	1,860.0	1,370.0	12,230.0
Manhattan Co.....	2,050.0	1,261.2	11,175.0	1,814.0	809.0	11,481.0
Mechanics.....	2,000.0	845.1	7,055.8	1,200.9	637.1	7,096.0
Mechanics.....	2,000.0	1,704.8	9,567.0	2,031.0	655.0	8,796.0
America.....	3,000.0	1,937.5	10,548.0	1,577.2	914.5	9,927.0
Phenix.....	1,000.0	569.0	4,491.0	544.0	423.0	3,945.0
City.....	1,000.0	2,259.5	8,696.3	3,000.7	2,527.0	11,463.3
Traders'.....	1,000.0	210.3	3,141.2	467.7	198.5	2,919.7
Chemical.....	300.0	5,864.8	21,996.5	7,616.4	983.1	26,101.5
Merchants' Exchange	600.0	124.7	4,019.2	660.7	527.9	4,694.1
Gallatin National.....	1,000.0	1,338.5	5,527.3	599.4	456.2	4,452.2
Butchers & Drovers.....	300.0	287.8	1,987.2	600.8	94.9	2,134.2
Mechanics & Traders.....	200.0	213.7	2,563.0	167.0	488.0	3,319.0
Greenwich.....	200.0	100.9	1,441.1	128.4	110.8	1,394.3
Leather Manufacturers	600.0	517.3	3,516.3	776.9	273.4	3,131.1
Seventh National.....	300.0	77.3	1,436.7	330.9	60.8	1,462.5
State of New York.....	1,200.0	472.4	3,724.0	228.7	271.1	3,893.1
American Exchange.....	5,000.0	1,383.4	17,045.0	1,714.0	2,393.0	15,535.0
Central National.....	1,000.0	3,304.3	18,989.9	1,945.6	3,385.5	15,123.8
Broadway.....	1,000.0	1,603.7	6,467.8	97.1	205.7	5,422.4
Mercantile.....	1,000.0	740.6	8,055.8	1,383.4	822.5	6,684.0
Pacific.....	422.7	334.2	3,924.2	426.5	423.2	3,395.3
Republic.....	1,500.0	292.7	11,011.9	2,324.9	1,642.2	11,422.2
Chatham.....	450.0	563.3	5,501.3	1,031.3	479.6	5,703.5
Peoples'.....	200.0	250.3	2,508.1	176.3	225.6	3,159.9
North America.....	700.0	471.3	3,899.1	885.7	448.2	4,660.8
Hanover.....	1,000.0	1,175.7	15,116.9	4,336.4	1,155.4	15,557.2
Irving.....	500.0	292.7	2,267.0	1,261.3	48.6	2,825.3
Citizens'.....	600.0	387.3	2,960.8	665.8	319.1	3,552.2
Nassau.....	500.0	182.7	2,994.8	349.2	197.9	3,566.4
Market & Fulton.....	750.0	684.1	4,145.1	1,054.2	197.1	4,625.4
St. Nicholas.....	200.0	207.3	2,004.2	261.3	167.5	2,436.3
Shoe & Leather.....	300.0	234.5	3,415.0	664.0	396.0	4,110.0
Corn Exchange.....	1,000.0	1,116.2	7,518.1	1,007.9	298.0	6,983.1
Continental.....	1,000.0	213.6	5,338.5	899.1	58.6	6,188.7
Oriental.....	300.0	376.5	2,210.1	1,400.0	309.6	3,200.0
Importers & Traders	2,000.0	1,995.7	21,343.5	1,788.5	4,167.0	25,079.4
Park.....	240.0	127.6	2,044.0	155.1	194.7	2,394.5
North River.....	250.0	134.9	1,246.4	401.5	138.5	1,575.9
East River.....	3,000.0	1,496.2	19,134.3	2,180.6	2,767.0	19,625.0
Fourth National.....	3,000.0	556.6	9,000.9	1,629.0	1,494.0	10,223.5
Central National.....	300.0	227.0	3,977.0	917.0	318.0	4,945.0
Second National.....	750.0	302.9	5,144.3	1,351.1	582.5	6,062.1
First National.....	500.0	6,100.7	23,363.9	3,450.9	2,189.2	23,441.1
Third National.....	1,500.0	276.7	10,406.0	3,703.7	1,983.2	12,393.3
N. Y. Nat'l Exchange.....	300.0	127.4	1,635.3	269.5	132.1	1,628.9
Bowery.....	250.0	397.6	2,309.6	635.3	272.0	2,730.0
New York County.....	200.0	142.8	2,643.5	702.5	170.0	3,250.0
German-American.....	750.0	200.0	2,951.9	354.7	144.2	3,656.1
Chase National.....	500.0	652.5	9,037.0	1,710.9	1,077.7	10,423.5
Fifth Avenue.....	100.0	731.3	3,374.3	9.6	140.8	4,245.6
German Exchange.....	200.0	386.0	2,907.7	196.5	584.0	3,471.8
Germania.....	200.0	361.0	2,495.1	1,110.0	291.7	2,802.4
United States.....	300.0	440.5	3,405.3	1,293.3	48.6	3,656.1
Lincoln.....	300.0	224.3	2,913.1	712.2	310.8	3,623.3
Garfield.....	200.0	259.0	2,881.0	946.5	389.5	3,917.8
Fifth National.....	150.0	263.6	1,569.7	348.7	188.0	1,894.0
Bank of the Metrop.....	300.0	474.4	4,322.4	1,112.0	474.5	5,420.1
West side.....	200.0	231.0	2,091.0	415.6	216.0	2,396.6
Seaboard.....	500.0	136.3	3,346.0	599.0	511.0	4,209.0
Sixth National.....	200.0	73.0	1,930.0	410.0	125.0	2,150.0
Western National.....	3,500.0	183.9	11,481.2	1,584.7	1,520.6	11,017.6
Total.....	60,792.7	57,093.5	417,458.3	72,312.4	45,281.5	440,006.7

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	115,564.5	411,757.8	80,043.6	44,887.5	445,433.0	3,979.7	680,613.9
June 1.....	115,564.5	411,757.8	76,410.2	44,717.4	442,625.5	3,993.1	736,524.5
" 15.....	115,564.5	416,213.4	75,075.3	46,184.3	442,625.5	3,965.2	712,196.6
" 22.....	115,564.5	416,213.4	73,922.1	45,841.0	442,625.5	3,988.7	728,762.8
" 29.....	115,564.5	417,559.3	72,312.4	45,281.5	440,006.7	3,947.4	744,138.1
Boston.....	65,043.5	155,606.5	13,887.4	4,266.3	142,539.3	2,541.7	96,727.7
" 15.....	65,043.5	155,606.5	13,887.4	4,266.3	142,539.3	2,541.7	96,727.7
" 22.....	65,043.5	155,606.5	13,887.4	4,266.3	142,539.3	2,541.7	96,727.7
" 29.....	65,043.5	155,606.5	13,887.4	4,266.3	142,539.3	2,541.7	96,727.7
Phila.....	34,597.8	97,766.0	28,956.0	101,159.0	2,083.0	68,562.7	
June 15.....	34,597.8	97,766.0	28,956.0	101,159.0	2,083.0	68,562.7	
" 22.....	34,597.8	97,766.0	28,956.0	101,159.0	2,083.0	68,562.7	
" 29.....	34,597.8	97,766.0	28,956.0	101,159.0	2,083.0	68,562.7	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	182	182	Garfield.....	300	300	N. Y. County.....	420	420
Am. Exch.....	152	152	German Ex.....	270	270	N. Y. Nat'l.....	127	127
Asbury Park.....	102	102	German Ex.....	270	270	Ninth.....	150	150
Bowery.....	240	240	German Ex.....	270	270	N. America.....	182	187
Broadway.....	108	108	Greenwich.....	140	140	North River.....	140	140
Butcher & D.....	140	140	Greenwich.....	140	140	Oriental.....	165	165
Central.....	345	345	Irving.....	175	175	Park.....	230	245
Chase.....	250	250	Irving.....	175	175	Peoples'.....	200	200
Chatham.....	250	250	Leather Mfgs.....	230	230	Phenix.....	138	148
Chemical.....	500	500	Leather Mfgs.....	230	230	Produce Ex.....	113	113
City.....	425	425	Madison Sq.....	110	110	Republic.....	170	175
Citizens'.....	175	180	Madison Sq.....	110	110	Seaboard.....	135	135
Columbia.....	192	197	Manhattan.....	175	185	Second.....	325	325
Commerce.....	192	197	Manhattan.....	175	185	Seventh.....	130	90
Commercial.....	108	115	Market & Ful.....	180	180	Shoe & Leather.....	154	160
Continental.....	128	132	Market & Ful.....	180	180	Sixth.....	240	100
Corn Exch.....	230	230	Mechanics & Tr.....	203	203	St. Nicholas.....	120	130
East River.....	150	150	Mechanics & Tr.....	203	203	State of N. Y.....	112	112
11th Ward.....	150	150	Merchants' Ex.....	122	125	Third.....	115	115
Fifth.....	200	200	Merchants' Ex.....	122	125	Traders'.....	100	100
Fifth Ave.....	1100	1100	Metropolitan.....	400	400	United St's.....	210	210
First.....	2000	2000	Metropolitan.....	400	400	Western.....	98	99
14th Street.....	160	160	Mt. Morris.....	175	175	West Side.....	200	200
Fourth.....	200	200	Murray Hill.....	200	200			
Gallatin.....	270	280	New York.....	245	250			

City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
B'cker St. & Ful. Pk. Stk.	28	30	D. D. W. B. & B. - Scrips.	105	108
1st mort. 7s, 1900	114	116	East R. & W. - Stock	105	108
B'way & 7th Ave. - Stk.	180	190	Scrip. 6s, 1914	103	110
1st mort. 5s, 1904	106	108	42d & Grnd St. Fry - Stk.	218	225
2d mort. 5s, 1914	106	108	1st mort. 7s, 1893	110	110
B'way Surface B'ds., 1924	100	100	42d St. Manh. & St. N. Ave.	99	111
Bonds guar. 6s, 1905	95	100	1st mort. 6s, 1910	115	115
Brooklyn City - Stock	132	135	2d mort. income, 6s	59	62
1st mort. 5s, 1902	103	106	Hoult W. St. & P. F. - Stk.	165	165
Bayl. Crostwon - Stock	160	175	1st mort. 7s, 1894	168	110
1st mort. 7s, 1908	108	110	N. Y. & W. - Stock	98	98
Bushk. K. A. (Bklyn) - Stk.	140	150	2d mort. income, 6s	68	101
Central Crostwon - Stk.	142	144	1st mort. 5s, 1910	108	107
1st mort. 6s, 1922	120	120	Sixth Ave. - Stock	165	175
Cent. Pk. N. & E. Ry. - Stk.	104	104	1st mort. 7s, 1891	105	108
Consols. 7s, 1902	118	121	Third Ave. - Stock	235	235
Christ'ph & 10th St. - Stk.	125	126	Bonds, 7s, 1890	102	104
Bonds, 7s, 1898	114	116	Twenty-third St. - Stock	225	225
Dry Dk. E. B. & Bat' - Stk.	125	130	1st mort. 7s, 1893	1	110
1st mort. 7s, 1905	102	106			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	20	47 1/2
RAILROAD STOCKS.			Preferred	47 1/2	
Atchison & Topeka.....	39 1/2	39 1/2	Lehigh Valley.....	53 1/2	53 1/2
Boston & Albany.....	217	217	Little Schuylkill.....	69	70
Boston & Lowell.....	160	160	Minehill & S. Haven.....	71	73
Boston & Maine.....	188	190	Nesquehoning Valley.....	54 1/2	
Boston & Providence.....	287	287	North Central.....	75	
California Southern.....	20	20	North Pennsylvania.....	87	
Central of Massachusetts.....	12	12	Pennsylvania.....	51 1/2	51 1/2
Preferred.....	25	25	Phil. & Erie.....	23	
Chic. Burl. & North'n.....	50	50	Sunbury & Lewiston.....	54	
Chic. & West. Mich.....	27 1/2	27 1/2	United Co's of N. J.....	233	
Cleveland & Canton.....	7 1/2	7 1/2	West Jersey.....	50	
Concord.....	110	110	West Jersey & Atlantic.....	50	
Connecticut & Passump.....	113	113	Del. & Ed. B. - 1st, 7s, 1905	133	
Connecticut River.....	95 1/2	96 1/2	Allegh. Val. & 7-10s, 96	111	
East. & West. Mich.....	127 1/2	127 1/2	Inc. 7s, end. coup. '94.....	33 1/2	
Preferred.....	70	70 1/2	Bells Gap-1st Mt. 7s.....	101 1/2	
Fitchburg, pref.....	70	70 1/2	Cam. & Alb. - Mt. 7s, 1900.....	123 1/2	
Flint & Pere Marquette.....	27	30	Catawissa-Mt. 7s, 1900.....	123 1/2	
Preferred.....	96	97	Chartiers-1st mort. 7s.....	120	
Kan. C. Ft. Scott & Mem. L.	100	100	Clearfield & Jeff.-1st, 6s.....	120	
K. C. Memph. & Birm.....	50	50	Connecting-6s.....	130	
Louisville Evans. & St. L.	122 1/2	125	Del. & Ed. B. - 1st, 7s, 1905.....	133	
Preferred.....	122 1/2	125	Easton & Amboy - Mt. 5s.....	118 1/2	118 1/2
Maine Central.....	15	15 1/2	Elmira & Wilm.-1st, 6s.....	120	
Manchester & Lawrence.....	12	12 1/2	Harris, P. Mt. J. & L. - 4s.....	104 1/2	
Mexican Central.....	15	15	Hunt'n & B. T. - 1st, 7s.....	104 1/2	
N. Y. & New Eng. pref. Northern.....	152 1/2	123	2d consol. Mt. 7s.....	102	
Norwich & Worcester.....	7	7	Leh. V. - 1st, 6s & C. R., 98.....	113 1/2	116 1/2
Portland & Lake Cham.....	174 1/2	175	2d, 7s, reg. 1910.....	139 1/2	
Portland Saco & Ports.....	125	125	Cons. 6s, C. R. & R., 1923.....	111	138 1/2
Summit Branch.....	7 1/2	7 1/2	Norfolk & W. Va. - 1st, 7s.....	110	
Vermont & Mass.....	23 1/2	23 1/2	General mort. 7s, 1903.....	130	
Western Central.....	57 1/2	58	N. Y. Phil. & Norf - 1st, 6s.....	112 1/2	
Preferred.....	57 1/2	58	Income. 6s.....	50	52 1/2
			Penn. & Gen. 6s, coup. 1910.....	122	130 1/2
Aitch. & Topeka-1st, 7s.....	118	118	Cons. 6s, coup. 1905.....	122	
Collat. Tr. Bond, 5s.....	77 1/2	77 1/2	Cons. 5s, coup. 1919.....	114 1/2	
Plain, 5s, end. 5s.....	67	67	4 1/2s, Trust Loan.....	102 1/2	
Mortgage, 5s.....	98 1/2	98 1/2	Perkerson-1st sec. 5s, 18.....	102 1/2	
Trust, 6s.....	98 1/2	98 1/2	Penn. & N. Y. Can. - 7s, 96.....	117 1/2	116 1/2
Brl. & M. R. in Neb. Exempt.....	118	118	Phila. & Erie - con. 5s.....	115	
Non exempt, 6s.....	107	107	General mortg. 4s, 1st, 6s.....	112 1/2	
Land grant, 7s.....	100	100	Phila. & Read - 1st, 6s.....	112 1/2	
California South.-1st, 6s.....	35	35	2d, 7s, C. & R., 1893.....	112 1/2	
Income.....	87 1/2	89	Cons. 7s, coup. 1911.....	105	
Consol. of V. mont-5s.....	125	127	Imp. 6s, g. coup. 1897.....	105	102 1/2
Eastern, Mass. - 6s, new.....	114 1/2	114 1/2	Cons. & Gen. 6s, 1922.....	15	
C. K. Ft. Scott & Mem., 6s.....	104	104	Deferred incomes, coup.....	101 1/2	101 1/2
C. Ft. Scott & Gif. - 7s.....	99	99	Phil. W. & Balt. - Tr. c., 4s.....	119 1/2	
Kana. City, Cal. So. - 6s.....	122	122	Pitts. Cin. & St. L. - 7s, cp.....	105 1/2	
K. C. Memph. & Birm - 5s.....	108 1/2	108 1/2	Schuyl. R. R. - 1st, 5s.....	107 1/2	
Kan. Cit. St. Jo. & C. B. - 7s.....	109	109	United N. J. - Gen. 4s.....	114	
K. City Sp'd & Mem. - 6s.....	64	64	Warren & Frank. - 1st, 7s.....	121	
Louis. Ev. & St. L. - 1st, 6s.....	107	107	West Jersey-1st Mt. 7s.....	108	
Mar. H. & Ont. - 1925, 6s.....	105	105	Cons. & Gen. 6s, 1922.....	108	
1925, 6s.....	66 1/2	66 1/2	West Penn. - 6s, 1893.....	108	
Mexican Cen. - 4s, 1911.....	30	30	Pittsburg Br. 6s.....	108	
1st con. inc. 3s, 193.....	20	20	BALTIMORE.		
2d con. inc. 3s, 1939.....	129	129	Railroad Stock Exch.....	80	87
N. Y. & N. Eng. - 1st, 7s.....	110 1/2	110 1/2	1st pref. 5s, 1913.....	120	
1st mort. 6s.....	103	103	2d pref.....	46	115
Ogden's & L. C. - Cons., 6s.....	100 1/2	100 1/2	Central Ohio.....	45	50
Ontario - 5s.....	71	71	Charl. Col. & Augusta.....	45	50
Southern Ky. - 5s.....	76	76	Western Maryland.....	12	
Texas Division - 5s.....	54 1/2	53	RAILROAD BONDS.		
Incomes.....	97	97	Atlanta & Char. - 1st, 7s.....	119 1/2	
Wiscon. Cent. - 1st Mt., 6s.....	54 1/2	53	Balt. & Ohio - Aug., 1925.....	107	107 1/2
Income, 5s.....	54 1/2	53	Cape Fear & Yad. - 1st, 6s.....	104 1/2	105
PHILADELPHIA.			Central Ohio - 6s, 1890.....	108 1/2	108 1/2
RAILROAD STOCKS			Car. Col. & A. - 1st, 7s.....	87 1/2	87 1/2
Bell's Gap.....	35	35	2d 5s.....	51 1/2	52 1/2
Canden & Atlantic, pref. 5s.....	58	58	3d 2s.....	24 1/2	25 1/2
Elmira & Williamsport.....	58	58	1st inc. 5s, 1931.....	9 1/2	
Preferred.....	58	58	Schenectady & N. Y. - 1926.....	108 1/2	
			West. Md., 3d guar. 6s.....	117 1/2	
			Wil. Col. & Aug. 6s, 1910.....	118	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Allegheny Val.	May	178,183	163,311	852,781	798,165
Ash & Spartan	May	7,600	8,540	45,129	42,327
Atch. T. & S. Fe.	3d wk J'ne	341,552	361,541	8,648,972	
St. L. & C. & Col.	3d wk J'ne	1,296	1,180	20,973	
Gulf. Co. & S. F.	3d wk J'ne	59,226	49,956	1,518,286	1,117,154
California Cent.	3d wk J'ne	15,225	12,786	497,114	
California Sou.	3d wk J'ne	12,225	29,444	871,903	
Total system	3d wk J'ne	107,492	483,040	11,775,598	
Atlanta & Char.	April	106,126	96,437	509,049	
Atlanta & W. Pt.	May	25,547	25,231	176,161	
Atlan. & Pae.	3d wk J'ne	51,233	51,638	1,314,782	1,270,701
B. & O. E. & L. Lines	May	1,356,160	1,357,661	6,285,449	5,954,071
Western Lines	May	404,553	411,52	1,888,298	1,903,193
Total	May	1,760,713	1,769,184	8,173,74	7,857,264
Balt. & Potomac	May	148,839	131,386	665,228	611,562
Beech Creek	May	69,782	68,918	337,710	
Buff. Roch. & Pitt.	4th wk J'ne	47,322	45,424	907,623	941,797
Burr. & Rap. & N.	May	217,715	194,501	1,067,334	1,026,533
Cauro V. & Chic.	3d wk J'ne	12,820	14,291	315,688	
Camden & Atl.	May	66,340	45,312	205,527	184,944
Canada Atlantic	April	42,365	42,843	155,878	148,249
Canadian Pacific	4th wk J'ne	369,000	334,000	6,303,133	5,833,390
Cp. F. & Y. Val.	June	28,422	24,151	189,347	151,378
Cent. Br. U. F.	April	63,335	68,807	225,797	293,849
Cent. R. & Ind.	May	406,593	449,032	2,920,921	2,608,908
Cent. of N. J.	May	1,080,021	1,003,143	4,849,470	4,681,867
Central Pacific	April	1,298,183	1,254,150	4,503,432	4,645,356
Central of S. C.	April	7,058	6,309	38,682	37,959
Charleston & Sav.	May	53,021	42,878	282,978	261,497
Char. Col. & Aug.	May	61,650	58,042	362,724	375,140
Chatt. R. & Col.	May	21,500		92,781	
Cheraw. & Darl.	April	4,472		29,090	
Ches. & Ohio	May	345,615	368,867	1,705,248	1,807,718
Ches. O. & S. W.	May	144,226	151,583	784,956	769,650
Eliz. Lex. & B. S.	April	67,879	66,637	275,264	304,570
Cheshire	March	49,508	42,599	132,815	122,466
Ches. & Lenoir	April	5,224	5,169	24,936	28,401
Chic. & Atlantic	2d wk May	36,661	48,152	750,270	786,787
Chic. Bart. & No.	May	168,131	127,987	648,393	475,269
Chic. Burl. & Q.	May	2,109,261	1,749,197	9,853,370	8,022,032
Lines cont'd	May	505,490	441,412	2,808,896	2,067,362
Chic. & East. Ill.	4th wk J'ne	48,948	46,462	1,213,212	1,224,562
Chic. Mil. & St. P.	4th wk J'ne	579,000	595,755	11,108,714	10,554,090
Chic. & N. W. H.	May	2,144,912	2,040,933	9,049,736	9,190,452
Chic. & Oh. Riv.	May	5,222	3,911	30,464	18,415
Chic. Pe. & St. L.	May	28,016	25,117	135,949	117,460
Chic. St. P. & K. C.	2d wk J'ne	54,099	41,114	1,167,459	845,115
Chic. St. P. & M. & O.	3d wk J'ne	481,441	472,176	2,260,337	2,084,441
Chic. & W. Mich.	3d wk J'ne	25,161	26,926	633,648	638,881
Cin. Ga. & Ports.	May	5,053	5,265	22,760	22,475
Cin. Ind. St. L. & C.	3d wk J'ne	49,513	52,553	1,266,144	1,199,818
Cin. Jaco. & Mac.	3d wk J'ne	11,566	10,284	254,435	217,668
Cin. N. O. & T. P.	3d wk J'ne	57,725	65,193	1,652,777	1,612,977
Ala. Gt. South.	3d wk J'ne	32,135	24,455	827,652	638,898
N. Or. & N. E.	3d wk J'ne	14,559	12,175	459,355	383,056
Violsb. & Mer.	3d wk J'ne	8,609	6,828	252,052	208,441
Viols. Sh. & P.	3d wk J'ne	6,816	5,459	212,702	218,187
Erlanger Syst.	4d wk J'ne	119,838	114,112	3,434,538	3,122,179
Cin. Rich. & Ft. W.	3d wk J'ne	7,711	7,104	201,063	189,739
Cin. Sel. & Mob.	May	4,374	7,098	43,865	42,408
Cin. Wash. & Mich.	May	40,100	42,400	195,997	183,053
Cin. Wash. & Balt.	3d wk J'ne	38,930	35,973	915,566	915,675
Clev. Akron & Col.	3d wk J'ne	18,486	13,542	319,269	279,071
Clev. & Canton	May	31,101	34,496	159,409	150,197
Clev. Col. & Ind.	May	645,941	580,633	3,048,118	2,888,259
Clev. & Marietta	May	22,600	20,095	98,143	108,588
Col. Midland	3d wk J'ne	31,675	26,202	751,829	589,815
Col. & Greeny.	May	43,300	37,776	304,045	259,313
Col. & Cin. Mid.	3d wk J'ne	5,590	6,678	146,057	145,144
Col. Hoek. V. & A.	4th wk J'ne	50,352	67,304	1,162,385	1,328,745
Day. Ft. W. & Chic.	May	37,735	34,150	189,944	159,544
Denv. & Rio Gr.	May	204,309	212,609	3,548,603	3,515,424
Denv. & R. G. W.	3d wk J'ne	26,650	25,525	606,263	546,855
Denv. S. P. & Pac.	April	59,289	63,637	228,815	317,759
Det. Bay C. & A.	3d wk J'ne	12,416	10,760	253,392	219,427
Det. Lansg. & S.	3d wk J'ne	19,988	16,153	484,912	427,748
Duluth S. S. & A.	4th wk J'ne	60,077	88,964	743,233	540,729
E. Tenn. Va. & Ga.	3d wk J'ne	107,206	100,429	2,722,916	2,517,226
Evans. & Ind. P.	4th wk J'ne	6,437	4,932	128,547	106,624
Evans. & T. H.	4th wk J'ne	12,270	12,609	99,621	
Fitchburg	May	499,848	415,916	2,168,969	2,011,031
Flint. & P. Mar.	3d wk J'ne	42,455	40,895	1,130,767	1,165,658
Flor. Ry. Nav. Co.	3d wk J'ne	19,233	19,022	518,374	518,957
Ft. W. Cin. & L.	May	24,465	21,726	115,380	103,986
Ft. W. & Den. Cin.	4th wk J'ne	33,056	20,996	481,407	354,184
Whole Systm.	4th wk J'ne	69,145		1,043,137	
Georgia Pacific	May	95,421	93,191	388,770	510,162
Geo. So. & Fla.	May	25,306		99,621	
Gr. Rap. & Ind.	3d wk J'ne	43,558	43,251	1,020,471	995,299
Other lines	3d wk J'ne	3,710	4,701	97,568	94,166
Grand Trunk	Wk June 22	384,450	366,108	8,658,729	8,049,492
Chic. & Gr. Tr.	Wk June 22	71,225	70,339	1,569,799	1,518,530
Det. Gr. H. & M.	Wk June 22	19,929	21,084	445,897	482,640

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Housatonic	March	87,591	69,849	244,229	204,550
Hous. & Tex. Cen.	May	167,556	173,461	1,030,738	829,382
Humes' & N. Shen	May	10,300	11,347	48,800	57,414
Ill. Cent. (Ill. & So.)	May	8,919	7,521	65,332,035	4,547,837
St. Louis & Mem.	May	128,383	107,782	633,105	625,765
Dub. & Sio'x C.	May	137,302	115,303	668,239	660,542
Iowa lines	May			6,000,274	5,208,381
Total all	May	25,546	32,598	145,421	137,904
Ind. Dec. & West.	May	27,146	25,899	655,835	620,604
Iowa Central	3d wk J'ne	5,658	5,519	111,106	116,192
Kanawha & Ohio	2d wk J'ne	83,477	75,026	2,017,341	1,816,510
K. C. P. S. & Mem	2d wk J'ne	4,989	5,25	118,649	114,678
Kan. C. Cl. & Sp.	2d wk J'ne	34,460	25,301	155,910	85,048
Kentucky Cent.	May	84,160	74,200	373,887	364,091
Keokuk & West.	3d wk J'ne	5,643	6,363	143,668	144,621
Kingst'n & Pem.	3d wk J'ne	3,714	3,658	85,231	79,944
Knox'v. & Ohio	May	44,893	38,132	238,588	198,566
L. Erie All. & So.	May	4,850	4,812	25,463	21,029
L. Erie & West.	3d wk J'ne	43,635	40,121	1,098,191	868,685
Lehigh & Hud.	May	22,493	21,337	96,777	91,522
L. Rock & Mem.	3d wk J'ne	8,192	10,019	261,554	325,489
Long Island	June	349,098	366,734	1,433,157	1,414,565
La. & Mo. River.	April	32,267	36,182	122,396	134,942
Louis. Ev. & St. L.	4th wk J'ne	15,652	14,881	454,238	448,716
Louis. & Nashv.	4th wk J'ne	412,580	426,609	8,291,971	7,735,943
Louis. N. A. & Ch.	3d wk J'ne	46,431	48,731	1,016,676	952,539
Louis. N. O. & T.	4th wk J'ne	50,075	42,700	1,243,719	1,116,761
Lou. St. L. & Lex.	May	19,545			
Maryland Cent.	April	12,000	10,200	40,206	36,879
Memphis & Chas.	3d wk J'ne	27,404	27,888	780,516	755,706
Mex. Nat'l. & W.	4th wk J'ne	140,385	94,385	3,102,684	2,914,121
San Luis Div.	4th wk J'ne	4,247		51,739	
Mex. National	May	334,236	199,562	1,535,609	989,110
Mexican R'way	Wk June 22	81,293	80,845		
Mil. L. Sh. & West	4th wk J'ne	95,626	98,140	1,503,517	1,180,936
Milwaukee & No.	4th wk J'ne	30,600	30,472	539,796	495,618
Mineral Range	May	10,229	8,969	43,267	34,315
Minneapolis & St. L.	May	110,723	103,601	490,358	502,012
Mo. Kan. & Tex.	May	554,351	494,129	2,532,015	2,430,721
Mobile & Ohio	June	219,896	194,465	1,477,018	1,290,858
Montana Union	April	50,203	66,547	218,903	232,090
Nash. Ch. & St. L.	May	287,892	252,797	1,405,726	1,261,834
Natchez Jac. & C.	3d wk J'ne	2,410	2,247	82,856	69,845
New Brunswick	April	74,572	77,934	273,838	253,537
N. Jersey & N. Y.	May	21,335	18,950	87,268	86,620
New York & Gulf	May	14,897	11,780	69,592	68,357
N. Y. C. & H. R.	May	2,892,851	2,824,843	13,668,702	13,726,416
N. Y. L. E. & W.	May	2,182,586	2,382,879	9,884,978	10,564,417
N. Y. & N. Ohio	April	460,419	429,273	1,572,751	1,375,533
N. Y. & N. Eng.	April	476,021	424,439	2,119,228	1,991,696
N. Y. & North'n.	May	53,525	48,067	231,848	207,383
N. Y. Ont. & W.	4th wk J'ne	52,913	50,410	808,910	757,468
N. Y. Susq. & W.	May	110,526	96,471	484,751	545,398
Norfolk & West.	4th wk J'ne	115,935	82,403	2,189,556	2,298,756
N.theast'n (S. C.)	April	52,766	54,109	244,839	248,686
North'n Central	May	502,437	528,996	2,298,748	2,348,883
Northern Pacific	4th wk J'ne	51,747	539,460	8,989,697	7,439,162
Ohio Ind. & W.	3d wk J'ne	23,680	26,961	648,411	673,812
Ohio & Miss.	4th wk J'ne	59,898	62,681	1,819,521	1,740,518
Ohio & Northw.	May	19,800	17,000	78,400	69,600
Ohio River	4th wk J'ne	8,340	11,046	243,708	195,048
Ohio Southern	May	36,031	37,179	210,363	235,280
Ohio Val. of Ky.	4th wk J'ne	4,226	2,627	60,899	57,269
Omaha & St. L.	April	30,853	32,244	141,035	129,879
Oregon Imp. Co.	March	324,677	416,440	928,270	1,174,064
Oreg. R. & N. Co.	May	513,615	507,550	2,123,479	2,262,181
Oreg. Short Line	April	24,047	21,843	915,860	706,922
Pennsylvania	May	5,294,810	5,027,760	21,727,737	22,077,833
Penn. Dec. & Ev.	4th wk J'ne	15,434	14,554	341,185	315,090
Petersburg	May	41,360	34,576	214,023	185,287
Phila. & Erie	May	439,499	364,679	1,641,810	1,467,002
Phila. & Read'g	May	1,617,673	1,746,641		
Pittsb. & West'n	May	122,808	108,131	564,719	478,546
Pittsb. Clev. & T.	May	50,337	43,392	293,600	176,331
Pittsb. Pain. & F.	May	31,967	21,084	113,273	74,136
Total system	4th wk J'ne	52,619	48,531	1,059,943	902,339
Pt. Roy. & And.	April	29,802	29,802	135,257	135,257
Pt. Roy. & W. Can.	April	21,369	18,498	143,880	122,675
Prescott & Ariz.	May	11,126	5,655	55,000	36,667
Rich. & All'ghy	2d wk May	25,777	13,412	400,952	201,523
R. & Dan. Sys'm	3d wk J'ne	214,122	167,537	5,082,026	4,534,494
Rich. & Petersb.	May	25,417	21,894	122,623	108,782
Rome W. & Ogd.	April	261,398	251,507	984,968	940,424
St. Jos. & G. Is.	4th wk J'ne	23,337	18,986	546,416	499,116
St. L. A. & E. H. S.	3d wk J'ne	17,560	16,619	453,476	413,529
St. L. & S. W. R.	May	32,908	29,802	175,614	175,614
St. L. & S. Fran.	4th wk J'ne	135,000	144,934	2,560,645	2,521,299
St. Paul & Dul'th	May	102,774	132,443	397,494	478,967
St. P. Min. & Man.	May	620,180	743,455	2,804,087	3,324,975
S. Ant. & Ar. Pas.	3d wk J'ne	24,374	28,974	519,535	432,416
Sav. Am. & Mo.	May	11,989	6,886	74,154	31,951
Scioto Valley	May	51,252	54,710	256,415	262,467
Seattle L. S. & E.	3d wk J'ne	5,345	3,372	106,575	
Shenandoah Va.	May	70,000	67,539	315,000	310,466
South. Ohio	May	80,987	70,760	550,266	529,753
So. Pacific Co.					
Gal. Har. & S. A.	May	298,290	304,255	1,515,766	1,559,319
Louis'a West.	May	84,273	69,923	411,257	373,308
Morgan's L. & T.	May	372,359	363,527	2,088,218	2,147,989
N. Y. T. & M.	May	12,912	10,644	52,048	42,736
Tex. & N. Ore.	May	134,683	108,765	616,792	559,836
Union pac'sys'm	May	902,517	857,113	4,684,082	4,683,183
Pacific system	April	2,772,012	2,943,343	10,079,178	10,644,270
Total all	April	3,745,318	3,867,895	13,860,742	14,470,341
So. Pac. RR.					
No. Div. (Cal.)	April	167,356	158,094	576,998	527,960
So. Div. (Cal.)	April	484,146	467,739	1,934,328	2,195,560
Arizona Div.	April	153,381	199,741	654,494	804,697
New Mex. Div.	April	85,433	89,345	333,114	368,921
Spar. Un. & Col.	April	5,970	5,947	40,426	35,498
Staten I. Rap. T.	June	110,750	111,216	407,461	368,934
Summit Branch	May	98,330	122,171	498,979	601,469
Lykens Valley	May	86,968	91,483	393,483	442,737
Tol. & Pacific	May	138,786	160,007	2,87,860	2,895,220
Tol. A. A. & N. C.	4th wk J'ne	23,998	14,875	444,210	238,582
Tol. Col. & Cin.	May	20,844	15,132	95,843	65,760
Tol. & Ohio Cent.	4th wk J'ne	28,64	26,470	523,296	553,150
Tol. P. & West.	3d wk J'ne	15,232	15,714	402,882	397,686
Tol. St. L. & K. C.	3d wk J'ne	15,119	9,058	388,275	203,465
Union Pacific	May	2,341,716	2,312,191	10,270,949	11,010,311
Total system	April	2,763,710	3,209,751	10,259,448	11,224,155
Ut. & S. P. R.	April	15,483	156,094	54,739	579,893
Valley of Ohio	May	53,448	51,149	241,032	220,680
Vermont Valley	May	15,783	15,414	67,823	65,971
Virginia Mid'd'n	May	155,800	142,800	774,491	684,770
Wabash Rail'w	May	569,056	533,914	2,480,531	2,405,620

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1889.	1888.		1889.	1888.		
Wabash West'n. 4thwk J'ne		\$ 130,808	\$ 148,160		\$ 2,676,162	\$ 2,572,411		
Wash. O. & W. May		10,675	10,623		42,297	40,785		
Western of Ala. May		32,905	32,014		217,505	197,530		
West. N. Y. & Pa. 4thwk J'ne		89,500	83,900		1,497,780	1,398,362		
West. N. Car'la. May		66,150	52,721		371,394	259,879		
West Jersey May		124,814	127,793		496,833	515,335		
W. V. Cen. & Pitts. May		66,994	57,506		292,449	232,236		
Wheeling & L. E. 4thwk J'ne		20,111	22,269		422,545	428,705		
Wil. Col. & Aug. April		68,044	55,704		322,597	292,419		
Wisconsin Cent. 3d wk J'ne		78,828	69,803		1,678,532	1,578,563		

* Including lines in which half ownership is held.

† Mexican currency.

‡ Earnings of entire system, including all road operated.

§ Includes the Memphis division in 1889 but not in 1888.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of June only 32 roads have yet made their returns, and on these the aggregates show 1.33 per cent gain. Some of the roads have suffered a decrease because of the extra Sunday in the week this year.

4th week of June.	1889.	1888.	Increase.	Decrease.
Buffalo Roch & Pittsburg.	\$ 47,342	\$ 45,424	\$ 1,918	.....
Canadian Pacific.	369,000	334,000	35,000	.....
Chic. & East. Illinois.	48,948	46,462	2,486	.....
* Chicago Mil. & St. Paul.	579,000	585,755	.....	16,755
Col. H. Val. & Toledo.	10,352	67,304	.....	16,952
Denver & Rio Grande.	204,300	212,900	.....	8,600
Duluth S. S. & Atlantic.	60,077	38,968	21,109	.....
Evansville & Indianap.	6,457	4,932	1,525	.....
Evansville & T. H.	18,270	18,239	31	.....
Louisv. Evans. & St. L.	15,652	14,661	791	.....
Louisville & Nashville.	412,580	426,609	.....	14,029
Louisville N. O. & Texas.	50,075	42,700	7,375	.....
Mexican Central.	110,385	84,385	46,000	.....
* Milwaukee L. S. & West.	95,026	99,140	.....	2,514
Milwaukee & Northern.	30,600	30,472	128	.....
N. Y. Out. & West.	52,913	50,410	2,503	.....
Norfolk & Western.	115,935	82,403	33,532	.....
* Northern Pacific.	517,747	539,225	.....	21,478
* Ohio & Mississippi.	59,898	62,618	.....	2,720
Ohio River.	8,340	11,016	.....	2,706
Ohio Valley.	4,226	2,627	1,599	.....
Peoria E. C. & Evans.	15,434	14,551	883	.....
Pitts. & West. Tot. C. & M.	45,431	4,088	.....	.....
St. Joseph & Gr. Island.	23,437	14,986	4,351	.....
St. Louis Ark. & Texas.	81,865	66,600	14,765	.....
St. Louis & San Fran.	135,000	144,934	.....	9,934
† Texas & Pacific.	134,786	167,007	.....	32,221
Toledo Ann A. & No. Mich.	23,498	14,875	9,123	.....
Toledo & Ohio Central.	28,624	26,470	2,154	.....
Western Western.	130,468	148,160	.....	17,352
Western N. Y. & E. Ohio.	89,500	89,900	5,600	.....
Wheeling & Lake Erie.	10,111	22,269	.....	2,158
Total (32 roads)	3,623,305	3,575,766	194,958	147,419
Net increase (1.33 p. c.)			47,539	

* One day less in 1889.

† Decrease due to wet weather.

For the month of June we have returns from 43 roads, on which there is a gain of 4.05 per cent, the aggregates being as follows:

Month of June.	1889.	1888.	Increase
Gross earnings (43 roads)	\$15,306,726	\$14,710,514	\$596,212

The complete statement for the third week of June covers 87 roads, and the gain is 4.62 per cent.

3d week of June.	1889.	1888.	Increase.	Decrease.
Previously reported (53 roads)	\$ 3,453,512	\$ 3,282,435	\$ 250,360	\$ 79,253
Atch. T. & S. F. & L. S. Is.	341,552	361,554	.....	19,989
St. Louis K. C. & Col.	1,296	1,189	106	.....
Gulf Col. & Santa Fe.	59,226	49,956	9,270	.....
California Central.	15,225	12,786	2,439	.....
California Southern.	12,225	29,444	.....	17,219
Cin. N. O. & T. Pac (5 rds.)	119,838	114,114	5,726	.....
Cleveland Akron & Col.	15,486	13,542	1,944	.....
East Tenn. Va. & Ga.	107,208	100,429	6,777	.....
Florida Ry. & W. Co.	19,233	19,022	211	.....
Grand Trunk of Canada.	894,450	866,108	18,342	.....
Chicago & Grand Tr.	71,225	70,339	886	.....
Detroit Gr. H. & Mil.	19,929	21,084	.....	1,155
Iowa Central.	27,146	25,899	1,247	.....
Little Rock & Memphis.	8,192	10,019	.....	1,827
Memphis & Charleston.	27,404	27,888	.....	484
Mexican Railway.	81,293	80,845	448	.....
Ohio Ind. & W. Vern.	23,689	26,961	.....	3,271
Ohio Valley of Ky.	2,853	2,123	730	.....
Rich. & Danv. (5 roads)	214,122	167,537	46,585	.....
St. L. Alt. & T. H. branches	17,560	16,619	941	.....
San Antonio & Ar. Pass.	24,574	29,974	.....	4,400
Toledo Peoria & Western.	15,252	15,714	.....	462
Tol. St. Louis & K. C.	15,119	9,058	6,061	.....
Total (87 roads)	5,077,628	4,853,615	352,113	128,100
Net increase (4.62 p. c.)			224,013	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Allegheny Valley....Gross.	178,183	163,311	852,781	798,165
Net....	75,130	61,178	350,937	323,114
Atch. Top. & S. Fe....Gross.	1,669,207	.....	7,560,929	.....
Net....	431,372	.....	2,055,543	.....
St. L. Kan. C. & Col. Gross.	5,462	.....	16,851	.....
Net....	def 506	.....	def 9,384	.....
Gulf Col. & S. Fe....Gross.	298,813	212,160	1,333,136	962,986
Net....	27,180	.....	8,393	.....
California Central Gross.	83,817	.....	448,128	.....
Net....	8,978	.....	70,798	.....
California Southern Gross.	61,004	150,653	347,981	781,566
Net....	5,410	36,251	32,000	218,024
Tot. lines control'd. Gross.	2,118,303	.....	9,707,024	.....
Net....	472,434	.....	2,157,340	.....
Roads owned jointly—				
Atchison's half....Gross.	130,163	.....	627,582	.....
Net....	13,256	.....	11,524	.....
Grand total....Gross.	2,248,466	1,995,459	10,334,607	.....
Net....	485,690	378,209	2,168,873	1,588,343
Cent. of New Jersey....Gross.	1,080,021	1,003,113	4,849,470	4,681,867
Net....	458,347	411,250	1,965,251	1,949,381
Chic. Barl. Quincy....Gross.	2,108,361	1,749,187	9,853,571	8,022,032
Net....	738,418	63,675	2,979,893	938,530
Lines Controlled....Gross.	505,490	441,412	2,808,896	2,067,362
Net....	106,826	12,957	793,573	228,300
Cin. N. O. & Tex. Pac Gross.	294,418	300,867	1,465,810	1,421,034
Net....	64,000	89,993	411,000	379,139
N. O. & Northeast. Gross.	73,930	60,302	414,681	345,163
Net....	2,000 def 2.00	.....	60,400	43,000
Vicks. & Meridian. Gross.	35,239	29,632	225,183	191,894
Net....	1,000 def 2.00	.....	54,000	17,000
Vicks. Shrev. & Pac. Gross.	37,608	30,525	221,184	201,934
Net....	def 5,000 def 3.00	.....	33,000	30,000
Cleveland & Canton. Gross.	34,101	34,496	159,409	159,197
Net....	10,147	11,251	48,630	44,428
July 1 to May 31, } Gross.	.....	.....	354,142	351,007
11 months....} Net....	.....	.....	110,793	112,781
Denw. & Rio Gr. West. Gross.	107,523	103,514	536,166	491,000
Net....	34,661	25,997	163,559	101,977
E. Tenn. Va. & Ga. J. Gross.	445,817	423,898	2,410,404	2,217,197
Net....	149,289	128,197	765,774	722,320
July 1 to May 31, } Gross.	.....	.....	5,377,776	5,161,812
11 months....} Net....	.....	.....	1,784,592	1,838,124
Knoxville & Ohio....Gross.	44,873	38,152	238,688	198,566
Net....	17,774	15,190	93,742	82,105
July 1 to May 31, } Gross.	.....	.....	501,843	451,499
31.11 months....} Net....	.....	.....	198,634	169,014
Flint & Pere Marq. Gross.	199,382	218,545	1,011,144	1,036,536
Net....	67,218	68,141	316,260	260,002
Kentucky Central....Gross.	81,160	74,199	373,887	364,000
Net....	38,744	26,106	156,713	120,287
Louisv. & Nashville. Gross.	1,382,680	1,316,324	6,920,286	6,369,153
Net....	476,538	458,384	2,594,060	2,030,192
July 1 to May 31, } Gross.	.....	.....	15,227,541	14,933,152
11 months....} Net....	.....	.....	5,808,757	5,351,011
Louisv. N. O. & Texas. Gross.	189,374	166,806	1,072,644	976,316
Net....	46,279	31,851	292,318	244,357
Mexican National....Gross.	334,238	199,562	1,555,609	989,110
Net....	81,708 def 27.84	.....	3,570,442 def 78.291	.....
Northern Pacific....Gross.	1,632,186	1,537,289	7,239,150	5,820,025
Net....	643,145	707,299	2,818,066	1,837,725
July 1 to May 31, } Gross.	.....	.....	17,910,091	14,238,191
11 months....} Net....	.....	.....	7,175,092	6,069,311
Ohio & Mississippi. Gross.	313,970	292,701	1,530,179	1,451,205
Net....	87,040	66,022	447,740	348,215
July 1 to May 31, } Gross.	.....	.....	3,658,645	3,688,246
11 months....} Net....	.....	.....	1,145,681	1,172,854
Ohio River....Gross.	46,384	38,724	200,543	150,863
Net....	22,234	14,355	82,310	56,563
Oreg. Ry. & Nav. Co. Gross.	513,615	507,550	2,125,479	2,262,181
Net....	190,028	179,613	386,448	752,587
Philadelphia & Erie. Gross.	439,499	364,679	1,641,810	1,467,002
Net....	203,498	142,230	54,210	545,688
Pittsburg & Western. Gross.	122,808	108,134	564,719	478,546
Net....	49,512	42,486	208,931	184,888
Pitts. Cleve. & Tol. Gross.	50,337	43,992	203,600	176,331
Net....	14,144	14,620	40,225	41,189
Pitts. Paines. & F. Gross.	31,967	21,084	113,273	74,136
Net....	13,489	6,103	32,937	21,068
Total system....Gross.	205,111	173,200	881,589	729,013
Net....	77,145	63,209	382,091	247,144
July 1 to May 31, } Gross.	.....	.....	2,000,510	1,847,856
11 months....} Net....	.....	.....	568,839	566,791
Scioto Valley....Gross.	51,252	54,710	256,415	262,467
Net....	13,929	6,294	63,038	44,108
South Pacific Co—				
Gal. Har. & S. A....Gross.	298,290	304,255	1,515,766	1,559,319
Net....	28,108	63,634	208,309	368,617
Louis. Western....Gross.	84,723	69,923	411,257	373,008
Net....	40,736	27,541	107,590	173,608
Morgan's La & Tex. Gross.	372,859	368,527	2,088,218	2,147,989
Net....	93,424	113,743	580,139	657,687
N. Y. Texas & Mex. Gross.	12,912	10,644	52,048	42,738
Net....	def 2,065 def 3.840	.....	def 26,649	def 26,830
Texas & N. Orleans. Gross.	134,683	108,765	610,792	559,836
Net....	44,891	26,059	162,669	149,215
Tot. Atl. system. Gross.	902,517	857,113	4,684,082	4,683,183
Net....	207,114	227,137	1,032,058	1,322,296
Tol. & Ohio Central....Gross.	97,694	96,685	415,768	471,573
Net....	30,238	20,522	138,780	159,732
July 1 to May 31, } Gross.	.....	.....	1,057,741	1,085,999
11 months....} Net....	.....	.....	344,237	387,202
Wisconsin Central. Gross.	341,290	303,617	1,449,719	1,368,082
Net....	118,920	103,494	416,001	.....

ANNUAL REPORTS

Duluth South Shore & Atlantic.

(For the year ending December 31, 1888.)

The results for the year 1888 were as below :

Earnings—	
Freight.....	\$555,389
Merchandise.....	486,472
Passenger's.....	369,303
U. S. Mails.....	18,915
Express.....	9,940
Miscellaneous and rents.....	23,671
Gross earnings.....	\$1,468,592
Expenses—	
Maintenance of way.....	\$263,009
Maintenance of equipment.....	95,947
Conducting transportation.....	447,344
General expenses.....	76,398
Total expenses.....	883,798
Net earnings from traffic.....	\$584,794
Deduct—	
Interest Marquette Houghton & Ontonagon bonds.....	\$321,672
Interest D. S. S. & A. bonds.....	119,400
Dividend M. H. & O. preferred stock.....	196,707
Taxes.....	36,158
Total fixed charges, &c.....	672,938
Deficit.....	\$88,144
Earnings from other sources.....	8,306
Total deficit for 1888.....	\$79,837

GENERAL INVESTMENT NEWS.

Boston & Maine—Concord.—A press dispatch from Concord, N. H., July 3, said: "The conference between the Boston & Maine and Concord officials for an amicable adjustment of their differences was continued to-day with an excellent prospect of an early settlement. The more important points now assented to by the parties are said to be: The passage by the Legislature without opposition by the Concord Road of the Huntington bill in a new draft; the withdrawal of the suit in equity of Frank Jones against the directors of the Concord and the Boston Concord & Montreal Railroad; the withdrawal of opposition by the Maine to the consolidation of the Concord and Montreal roads; the withdrawal from the courts of the suits of the Manchester & Lawrence Railroad against the Concord, and their amicable settlement by the parties; a traffic arrangement for the transportation of Boston & Maine passenger and freight business over the Concord Road, between Concord and Manchester, on terms favorable to the Concord Road, and that the bill for the purchase of the Concord Railroad by Austin Corbin and associates will not be introduced into the Legislature."

Buffalo Rochester & Pittsburg.—This company had listed last week on the New York Stock Exchange \$458,000 additional general mortgage 5 per cent bonds, which have been issued as follows: \$108,000 to retire equipment bonds paid up to May 1, 1889, and \$350,000 to pay for the following: \$100,000, cost of capital stock of branch line from Lincoln Park to Charlotte, N. Y., about 10 miles; \$245,413 for dock property at Buffalo, N. Y., and \$30,000 for additional terminal property at Rochester, N. Y.; total, \$375,413. These bonds are issued under the same mortgage as the \$1,586,000 general mortgage 5 per cent bonds, making the total amount listed to date \$2,044,000.

Called Bonds.—CINCINNATI SANDUSKY & CLEVELAND—MAD RIVER & LAKE ERIE R. R.—Twenty-seven bonds numbered: 8, 55, 65, 91, 95, 134, 152, 252, 293, 323, 366, 388, 451, 489, 513, 579, 594, 632, 633, 646, 676, 687, 722, 829, 853, 962, 985, have been drawn, and will be paid on August 1, 1889, at the National Revere Bank, Boston, at which date interest will cease.

Mt. Vernon, Ind.—In our advertising columns will be found the numbers of bonds due 1890, 1895 and 1900 that have been called for payment. Interest ceases Oct. 1.

Chesapeake & Ohio Railway Co.—Richmond & Alleghany.—The coupons due July 1, 1889, on purchase money funding bonds of the Ches. & Ohio Railway Co. are paid at the office of Messrs. Drexel, Morgan & Co. 23 Wall St., New York. Interest will also be paid at the same time on Drexel, Morgan & Co.'s reorganization certificates for old first and second mortgage bonds of the Richmond & Alleghany Railroad Co. at the rate of \$10 on each receipt for \$1,000 first mortgage bond and \$2 50 on each receipt for \$1,000 second mortgage bond (according to the plan), such payments when made to be indorsed upon the reorganization certificates, which must be presented for that purpose.

Chesapeake & Ohio Canal.—The Chesapeake & Ohio Canal Company, with the approval of the board of public works (Maryland), will issue \$300,000 of repair bonds to provide the necessary funds to repair the canal and to put it in good navigable order. These bonds will run for twenty years, will bear interest at the rate of 6 per cent, and will be secured by a mortgage of the tolls and revenues of the company.

Chicago & Atlantic.—At Indianapolis, June 29, Receiver Malott filed a statement of the debts of this company beyond the bonded indebtedness, as follows: To a car trust, \$423,058; to employees, \$43,748; to the Chicago & Western Indiana Road, net, \$73,789; Brooks Locomotive Works, \$61,025.

Mr. Malott started for New York to raise money to liquidate the most pressing portion of this indebtedness.

Cincinnati Alabama & Atlantic.—This railroad has given a mortgage for \$7,000,000 to the Mechanics' Savings Bank & Trust Company of Louisville. It will cover all the right of way and property of the railroad, and is due in forty years, bearing interest at the rate of 5 per cent per annum.

Cleveland Cincinnati Chicago & St. Louis—Cairo Vincennes & Chicago.—The consolidation of the "Big Four" and "Bee Line" roads was perfected on Monday, July 1, Judge Burke's application in the Circuit Court for an injunction being dismissed Friday, June 28th. Application has been made to list on the New York Stock Exchange \$20,500,000 common capital stock and \$10,000,000 preferred stock Cleveland Cincinnati Chicago & St. Louis Railway Co. The company has also taken control of the Cairo Vincennes & Chicago road on terms not yet made public.

—The directors of the Cairo Vincennes & Chicago Railway have elected the following officers: President, M. E. Ingalls; Vice-President, Anthony J. Thomas; Treasurer, M. S. Osborne; Auditor, M. Hill; General Superintendent, Robert Blee; Directors, M. E. Ingalls, Anthony J. Thomas, M. A. McDonald, James Fletcher and C. S. Elliott.

Columbia & Port Deposit.—Pennsylvania RR.—The Pennsylvania Railroad Company has filed a bill in equity in the Pennsylvania Court of Common Pleas, No. 2, asking for a decree of foreclosure on the mortgage given by the Columbia & Port Deposit Railroad Company. The bonds are held almost entirely by the Penn. RR.

Danville & East Tennessee—Atlantic & Danville.—The Danville & East Tennessee Railroad Company was recently organized at Danville, Va., and Gen. Thomas Ewing, of New York, is President. Books of subscription will be opened and the city of Danville will be asked to vote \$150,000 to the road, which is expected to run from Danville to the Tennessee line. The Atlantic & Danville Railroad, of which Gen. Ewing is also President, will be a large stockholder in the Danville & East Tennessee, which is really the western extension of that line.

Eastern (Mass.).—The Boston Journal says that the trustees have exhausted their funds for buying certificates of indebtedness, and will not make further purchases till payments for the year ending September, 1890, are made.

English "Steamship Subsidies."—The N. Y. *Evening Post* recently had the following article: "We have received several letters inquiring what sums the British Government is paying in the way of 'steamship subsidies.' In order to furnish a correct answer the *Evening Post* addressed a letter to the Treasury of the United Kingdom requesting information upon this point. We have received an answer under date June 5, 1889, from which it appears that the total cost of carrying the foreign mails of the United Kingdom, which is called in official parlance the Post Office packet service, is £498,764, or about \$2,500,000. The details are as follows:

	Year.
EUROPE.	1888-89.
Dover and Calais.....	£13,200
Dover and Ostend.....	4,500
Total for conveyance of mails, Europe.....	£17,700
AMERICA.	
United Kingdom to United States.....	£83,000
New York and Bermuda.....	300
United Kingdom and West Indies.....	90,250
Belize and New Orleans.....	1,600
Newfoundland.....	4,000
Liverpool to Callao.....	11,500
Liverpool to West Indies and Mexico.....	1,100
Southampton to Brazil and River Plate.....	5,500
Panama to Valparaiso.....	3,500
Deduct estimated amount of penalties.....	£202,750
Total for conveyance of mails, America.....	£202,700
AFRICA.	
United Kingdom and west coast of Africa.....	£9,500
United Kingdom and St. Helena and Ascension.....	4,474
Deduct estimated amount of penalties.....	£13,974
Total for conveyance of mails, Africa.....	£13,924
INDIA, CHINA AND AUSTRALIA.	
Between Brindisi and Bombay (via Suez Canal) calling at Aden.....	
Between Brindisi and Shanghai (via Suez Canal) calling at Aden, Colombo, Penang, Singapore and Hong Kong.....	£265,000
Between Brindisi and Adelaide and between Naples and Adelaide (via Suez Canal).....	170,000
Deduct estimated amount of penalties.....	£435,000
Total for conveyance of mails, India, China and Australia.....	£434,900
RECAPITULATION.	
Europe.....	£17,700
America.....	202,700
Africa.....	13,924
Asia and Australia.....	434,800
	£669,124
Less repaid by Colonies—	
West Indies.....	£22,360
East Indies.....	63,000
Australia.....	75,000—160,360
Net payment by the Imperial Government for foreign Post Office packet service.....	£498,764

"That these payments to steamship lines are simply for services rendered, being exactly like the payments to railway and stage lines for carrying the mails is made plain by two facts. In the first place, bids for the service are advertised, and they are not restricted to British lines. The lowest bid is accepted invariably without regard to the nationality of the competing lines. Again, the British postal service, foreign and domestic, yields a net revenue of about £3,000,000, the receipts being about £8,000,000 and the expenditures about £5,000,000. The domestic telegraph service is included in these figures, the receipts from which are about equal to the expenses. The post office is a business department of the Government, of which the foreign packet service is a branch, and this service is procured on the same terms and conditions as the domestic. It has nothing of the character of a subsidy. It is presumed that the foreign service pays for itself in the postages collected. Certainly the European and American branches more than pay their way. Possibly the East Indian service may show a loss; but if so, it is analogous to our far Western service, where distances are great, expenses heavy, and receipts small." * * *

Hudson Suspension Bridge & New England R.R.—The annual meeting of this company was held a short time since. Gen. Serrell, the Chief Engineer and President, states that the company are in easy financial condition. The title has been taken for 70 acres at Fort Clinton, the Western terminus of the bridge, and the financial arrangements made with the West Shore R'y for the removal of their tracks to permit of the building of the pier on that side of the river. The stone pier on the east side is completed. Work on the Bull Hill tunnel is in progress.

Houston & Texas Central.—It is now the intention to issue the new securities in October next. The delay has been occasioned by the desire to have taken some general State legislative action before the formation of the new company. This has been done, and the company will now be organized, after which sixty days must elapse before the bonds may be issued.

Indianapolis Decatur & Western.—Owing to the large falling off of earnings since the first of April in lieu of the increase which was anticipated, the interest due on the first 7s April 1, and deferred, was not paid on the first of July, the company not wishing to borrow money for the purpose.

—For the year ending March 31, 1889, earnings &c., were as follows: Gross, \$425,336; expenses and taxes, \$153,929; net, \$98,481; interest on debt, (including April 1, 1889, interest) \$132,830; deficit, \$38,505.

International & Great Northern.—The Supreme Court at Austin has decided the International & Great Northern receivership case in favor of Messrs. Bonner and Eddy, who were appointed at Tyler last February. Under a statute of Texas, enacted in 1887, all actions for the appointment of receivers for corporations are required to be brought in the county where the principal office of the corporation is located, and as the principal office of the I. & G. N. Co. is located in Palestine County, Judge Williams appointed Mr. John R. Hearne, of Palestine, receiver of the road on April 30. Mr. Hearne obtained a judgment against Messrs. Bonner and Eddy for the possession of the road. On appeal from this judgment the Supreme Court holds that the statute conferred a mere privilege on the corporation, which could be waived, and was in no sense mandatory. Judge Williams held that the statute was based on reasons of public policy and was mandatory.

Kansas City Watkins & Gulf.—A contract has been let and work begun at St. Charles, La., on 50 miles of this road. The line has been surveyed from Lake Charles north to Shreveport, La., 180 miles.

Kansas City Wyandotte & Northwestern.—A dispatch from Lincoln, Nebraska, dated July 2d, states that a certificate was filed with the Secretary of State setting out the consolidation of the Kansas City Wyandotte & Northwestern and the Leavenworth & Olathe railroads. They will, when completed, form a continuous line from Olathe, Kan., to Beatrice, Neb. The filing of this certificate indicates that the road will at once push to completion the Nebraska portion of the route, upon which work has just commenced. The capital is fixed at \$3,250,000. The officers, among others, are W. D. Bethell, of Memphis; Newman Erb, Kirk K. Armour, of Kansas City, and E. Summerfield, of Lawrence. The road may be in the interest of the Kansas City & Memphis road. A full statement of the affairs of this company for the New York Stock Exchange was published in the last issue of the CHRONICLE.

Kings County Elevated.—This railway company had listed last week at the New York Stock Exchange its first mortgage 5 per cent gold bonds, series "A," of \$1,000 each, amounting to \$3,377,000, Nos. 1 to 3,377 inclusive. The Kings County Elevated Railway Company was organized January 6, 1879, under the provisions of Chapter 606 of the Laws of 1875 of the State of New York. The principal route of the company, and the only route which has been constructed, or which the company is at the present time empowered to construct, extends upon Fulton Street, in the city of Brooklyn, from the East River at the Fulton Ferry to the former city line between the city of Brooklyn and the town of New Lots, with connection at or near Sands Street with the New York & Brooklyn Bridge. At the eastern extremity of the line it joins with the line of the Fulton Elevated Railway Company, thus securing an extension through the present Twenty-sixth ward of the city of Brooklyn to the present city line at the village of Woodhaven, and the direct connections with

the Manhattan Beach Railroad, the Long Island Railroad, the Jamaica & Brooklyn (Electric) Railroad, and the Brooklyn & Rockaway Beach (Canarsie) Railroad. The Fulton Street route, as above described, was opened for public traffic on the entire route about December 5, 1888. Equipment includes 30 locomotives, 80 first-class passenger cars, 6 flat and 2 service cars. Capital stock, as at present issued, is \$1,000,000, in 10,000 shares of \$100 each; but issue has been authorized at the rate of \$500,000 per mile of double track completed and equipped.

The officers of the company are the following: President, James Jourdan; Vice-President, Wendell Goodwin; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson. Directors: James Jourdan, Edward A. Abbott, Wendell Goodwin, Henry J. Robinson, James O. Sheldon, S. Newton Smith, William A. Reed, Harvey Farrington and Henry J. Davison.

GENERAL BALANCE SHEET MARCH 31, 1889.

Assets—	
Cost of road and equipment.....	\$6,354,644
Cash on hand.....	29,363
Materials and supplies.....	21,641
Sundry open accounts.....	18,809
Total.....	\$6,464,459

Liabilities—	
Capital stock.....	\$1,000,000
First mortgage bonds.....	3,377,000
Second mortgage bonds.....	1,509,000
Interest on first mortgage bonds, due and accrued.....	43,012
Vouchers audited.....	47,125
Loans and bills payable (second mortgage bonds co-lateral).....	463,583
Sundry open accounts.....	700
Profit and loss.....	24,037
Total.....	\$6,464,459

EARNINGS AND EXPENSES FOR THE SIX MONTHS ENDING MARCH 31, AND MONTH OF APRIL, 1889.

	Six mos. ending Mch. 31, '89.	Month of Apr., '89.
Gross earnings.....	\$330,933	\$61,160
Operating expenses.....	231,309	39,241
Net earnings from operation.....	\$99,624	\$21,919
Interest on first mortgage bonds, etc.....	66,184	14,220
Surplus.....	\$33,439	\$7,698

Missouri Kansas & Texas.—A press dispatch from Sedalia, Miss., says that Receivers Cross and Eddy, of the Missouri Kansas & Texas, have awarded a contract for building a Texas extension of seventeen miles, between Lancaster and Waxahatchee, to J. P. Hughes, of Fort Worth. The work is to be paid out of the earnings of the Missouri Kansas & Texas lines. It is an extension of the fifteen miles built by the receivers between Dallas and Lancaster last fall, which was also paid for out of the road's earnings.

—The receivers of the Missouri Kansas & Texas Railroad make official announcement that on and after July 8 they will operate the Kansas City & Pacific Railroad from Paola to Parsons as a part of the Missouri Kansas & Texas, they having leased the line, and that they have also made a trackage arrangement with the Kansas City Fort Scott & Memphis road, whereby all their trains will hereafter run direct into Kansas City. This is a new line about 125 miles in length.

—Exception has been taken to some of the remarks in the CHRONICLE of last week, as tending to convey the impression that the consols. sevens cover the whole line as a first mortgage. It was not intended to convey such an impression, and the holders of the general fives and sixes make it as their principal claim that their mortgage is a first lien on some 850 miles of road in Texas, which they consider the best part of the system. The facts must be looked at precisely as they stand, and while the consols were issued a long time prior to the other bonds, their security will depend mainly upon the earnings of the road which they cover. The relative merits of the two divisions for earnings will have to be determined by experts from the separate accounts to be kept under orders of the Court, and in determining this question the capacity of each division for net earnings, in case the other division were detached, will be an important subject for consideration.

Maryland Central.—A report from Baltimore says: "It is evident that a deal in which one or more of the trunk lines is interested is being made. The company is backed strongly from some direction, and within the last week or two \$500,000 of the new 5 per cent bonds have been received from the Mercantile Trust Company and negotiated. It is supposed that a traffic contract between the Baltimore & Ohio and the Maryland Central has been made.

New York Lake Erie & Western.—The Erie Railroad is making surveys for a line from Forest City, Lackawanna County, where the company's coal mines are located across Wayne County, to Middle Valley, on the Erie's Wyoming branch. At present the coal mined at Forest City is shipped north over the Jefferson branch to the main line, but by constructing about twenty-five miles of road to the Wyoming branch the distance to market can be shortened by about sixty-five miles. The line, as surveyed, runs due east from Forest City through Griswold's Gap of the Moosic Mountains to Middle Valley.

New York City.—The annual tax levy presented to the Board of Aldermen this week showed a net increase in the assessed valuation of real estate and personal property of \$50,396,682. The total real and personal valuation is \$1,603,839,113. There has been a large increase in the value of real estate in all wards of the city except in the twenty-fourth ward, where the decrease is \$772,041. The relative valuation of real estate in the

several wards for 1888 and 1889, together with the comparative value of personal estate for those years, is as follows:

Assessed Valuation of Real Estate.			
Wards.	1888.	1889.	Increase.
1.....	\$80,723,913	\$81,235,638	\$511,725
2.....	34,494,553	35,058,685	564,132
3.....	32,879,330	39,250,797	371,467
4.....	13,564,545	13,681,753	117,208
5.....	46,709,449	47,242,952	533,503
6.....	24,859,341	25,117,100	257,759
7.....	17,804,517	18,228,667	422,150
8.....	39,665,303	39,617,038	251,735
9.....	30,422,673	30,974,780	552,107
10.....	18,612,647	18,841,832	229,185
11.....	17,459,756	17,709,187	249,431
12.....	176,390,397	189,171,660	11,781,263
13.....	11,972,156	11,457,279	385,123
14.....	57,091,655	57,784,830	693,175
15.....	38,746,065	39,501,450	755,385
16.....	31,987,408	35,276,908	289,500
17.....	79,155,123	80,717,200	1,562,077
18.....	218,687,860	221,31,400	2,543,540
19.....	47,380,770	48,704,550	723,780
20.....	90,718,379	91,241,100	522,721
21.....	122,191,400	126,533,070	4,341,670
22.....	24,199,116	25,891,261	1,692,145
23.....	14,057,603	13,315,562	Dec. 772,041
24.....			
Totals.....	\$1,302,918,879	\$1,331,578,291	\$29,531,453

Personal Estate.			
	1888.	1889.	Increase.
Resident.....	\$176,195,256	\$194,289,301	\$18,094,045
Non-resident.....	9,859,921	9,973,575	120,754
Shareholders of Banks.....	64,575,475	67,997,916	3,422,471
Total Personal Estate.....	\$250,623,552	\$272,260,822	\$21,637,270
Total real and personal estate for 1888.....			\$1,553,442,431
Total real and personal estate for 1889.....			1,603,839,113

Increase in 1889.....\$50,396,682
For other corporations than banks the changes were as follows:

	1888.	1889.	Increase.
Insurance co's.....	\$1,794,060	\$2,136,935	\$342,875
Trust co's.....	2,395,138	5,690,499	3,295,361
Railroad co's.....	29,273,990	29,556,466	282,476
Miscell. co's.....	40,728,768	48,934,446	8,705,678
Resident corp's.....			
Total.....	\$73,691,056	\$86,318,346	\$12,627,290

Oregon Railway & Navigation.—The Oregon Railway & Navigation Company directors, at their annual meeting, held at Portland, elected the following officers: President, Edmund Smith, Philadelphia; First Vice-President, W. S. Ladd, Portland; Second Vice-President, W. H. Holcomb, Omaha; Secretary, Theodore Wyant, Portland; Assistant Secretary, Prosper W. Smith, New York.

Pennsylvania RR.—The right to subscribe to the new Pennsylvania stock allotment has expired, and it is officially stated that nearly the entire \$6,000,000 offered has been taken.

Philadelphia & Reading.—It is reported that the Reading Railroad Company has decided to postpone the intended effort to refund its \$9,364,000 6 per cent outstanding improvement mortgage bonds. About \$4,000,000 of them are redeemable at par on Oct. 1.

—The Reading Iron Works have been bought by Mr. William P. Bard, a Reading lawyer, for the Philadelphia & Reading Coal & Iron Company for \$150,500, the purchaser assuming the mortgage and liens of \$610,000.

Rio Grande Western.—The Denver & Rio Grande Western trust receipts, in addition to the right of exchange into a new \$1,000 bond and \$600 of preferred stock of the new company, carry 6 per cent interest on the old bonds and 5 per cent on the \$195 coupon certificates from March 1 to May 1, from which date interest will be paid at 4 per cent to July 1. The new bonds begin to bear interest July 1, but as the final payment on the recent sale is not due until Dec. 2d it is uncertain when the new bonds will be exchanged for the trust receipts.

Shepaug Litchfield & Northern.—It is stated that a syndicate has purchased a controlling interest in the Shepaug Litchfield & Northern Railroad. The price paid is reported to be \$350,000, being 70 per cent of the par value. It is supposed that this move will bring the line under the control of the Consolidated Road, and will take away its traffic from the Housatonic.

St. Paul & Northern Pacific.—Mr. Geo. H. Adams, a stockholder of the St. Paul & Northern Pacific Railway, brought suit in the New York Superior Court to restrain the company from issuing beneficial certificates for and from paying dividends upon the 5,000 shares of new stock which were authorized last February. In January, 1885, the St. Paul & Northern Pacific Company, the holders of its \$5,000,000 of stock, the Northern Pacific Railroad Company and the Farmers' Loan & Trust Company entered into an agreement whereby, after the St. Paul Company had been leased for 999 years to the Northern Pacific, certificates of beneficial interest in the St. Paul stock were to be deposited with the Farmers' Loan and Trust Company and all subsequent dividends paid to the holders of record of such certificates.

By the resolution of Feb. 26 the extra issue was stated to be for construction purposes, the new shares to be offered to the holders of the old stock at par, each to have a pro rata share, and the quotas not subscribed for to be offered to the public generally. Mr. Adams maintains that the proposed additional issue is not authorized by the agreement of 1885, and would be in violation of its terms, and that the rental received by the St. Paul is under the agreement distributable only among the

holders of the original 50,000 shares who were parties to that agreement. Judge O'Gorman reserved his decision on an application for a preliminary injunction.

San Antonio & Aransas Pass.—The Laredo Board of Trade, having received a proposition from President Lott of the San Antonio & Aransas Pass Railroad to extend the road from Kenedy Junction to Laredo, a distance of 135 miles, promptly accepted the same. The money bonus required was enthusiastically subscribed at the meeting, and a committee appointed to secure right of way into the city. The preliminary survey of this line was completed last month.

General Manager Yoakum promises to have the Aransas Pass trains running into Laredo by the first of March. It traverses the famous Nueces valley, which for healthful climate and productive soil can not be excelled on the American continent. The Aransas Pass Railway will connect at Laredo with the Mexican National Railroad.

Wabash—Wabash Western.—James F. Joy, Thomas H. Hubbard, O. D. Ashley and Edgar T. Welles, constituting the purchasing committee, have issued the following circular, which is dated N. Y., July 1: "The Wabash Western Railway Company is hereby authorized to assume the control and management of the Wabash railway lines east of the Mississippi, recently in charge of General John McNulta, receiver, and which this day have been turned over to the undersigned by order of the United States Circuit Court, entered June 18, 1889."

On or about July 29 the formal reorganization will be effected, and the title of the accounts will be changed to conform with the new corporate name, which will be the "Wabash Railroad Company."

The track to be owned and operated by the reorganized company is as follows:

	Miles.
Toledo to East St. Louis.....	432.9
Decatur to Camp Point.....	129.2
Camp Point to Quincy, joint with the C. B. & Q. R. R.....	21.5
Bluffs to East Hannibal.....	48.4
Mayville to Pittsfield.....	6.2
Clayton to Elvaston.....	34.5
Edwardsville to Edwardsville Crossing.....	8.5
Elvaston to East Keokuk, jointly with Toledo Peoria & West.....	6.5
Chicago to Edgingham and Altamont.....	224.0
Streator to Fairburg.....	31.1
Fairburg to Forest, jointly with Toledo Peoria & Western.....	5.4
Total mileage turned over by receiver M. Nulta.....	948.2

The lines comprising the Wabash Western are:

	Miles.
Detroit to Butler.....	113.5
Butler to Logansport.....	93.0
Attica to Covington.....	14.5
Champaign to Sidney.....	11.6
Logansport to Cymers, jointly with Terre Haute & Indianapolis.....	6.4
Laketown Junction to Chicago, jointly with Chicago & Atlantic.....	122.5
St. Louis to Kansas City.....	276.8
St. Louis Levee to Ferguson.....	11.1
Glasgow to Salisbury.....	15.0
Centralla to Columbia.....	21.8
Moberly to Ottumwa.....	131.0
Brunswick to Pattonsburg.....	79.7
Albia to Des Moines.....	67.3
Ottumwa to Harvey, jointly with the Chicago Rock Island & Pac.....	37.8
Total.....	1,950.0

Wisconsin Central Company.—In the application of this company (not the Wisconsin Central Railroad) to the New York Stock Exchange for listing its stock and bonds, the following conditions of the trust on certificates for stock is quoted:

"First—Said trustees, their survivors, survivor, successors and assigns, or shall hold said shares, with full power to sell, from time to time, each and every vacancy in their own number, upon the joint nomination of the surviving trustees, approved in writing by the holders of a majority of the stock in said company covered by said trustees' certificates, both common and preferred. Each new trustee shall, from and after the filing of such nomination, so approved, in the office of the Farmers' Loan & Trust Company, be as fully vested with said trust as if he was one of the original trustees above named.

"Second—Said trustees above named, their survivors, survivor, successors and assigns, shall vote on said shares, for all purposes whatsoever, upon every question raised at each and every meeting of said company, whether annual or special, as the majority of them shall in their discretion from time to time determine. Said shares are transferable only upon surrender of this certificate by a conveyance in writing, signed by the person above named, or his attorney thereunto lawfully authorized, and recorded in the trustees' books therefor by the Farmers' Loan & Trust Company of the City of New York, and every person accepting any transfer hereof declares, by so doing, that he receives said shares subject to said trust. This certificate is not valid until signed by any two of said trustees and registered by the Farmers' Loan & Trust Company."

The Wisconsin Central Company was organized June 17, 1887, under the general laws of Wisconsin, for the purpose of acquiring possession, ownership and control of the various corporations in the Wisconsin Central system. On May 15, 1889, the books showed: First mortgage bonds, \$12,000,000; income bonds, \$9,000,000; preferred stock, \$3,000,000; common stock, \$12,000,000. Total, \$36,000,000.

The company has acquired by expenditure of securities, as before stated, the following properties and securities, viz.:

	1st Mortgage Bonds	Income Bonds	Preferred Stock	Common Stock
Wisconsin & Minnesota.....		\$640,000	\$540,000	\$810,000
Minn. St. Croix & Wis.....	\$2,371,000	728,000	1,248,000	832,000
Chp. Falls & Western.....				180,000
St. Paul & St. Croix Falls.....			54,000	36,000
Wis. Cent. R. R.....	{ 1st 1,551,000 } { 2d 3,949,500 }		1,500,000	8,285,600
Penokee.....	1,334,000	500,000	500,000	1,500,000
Packwaukee & Montello.....	814,000		70,000	65,000
Total.....	\$9,399,500	\$1,868,000	\$4,212,000	\$11,688,600

Together with sundry notes, scrip and other floating obligations of these companies, amounting to \$725,188.57.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1889.

As usual at this time of the year transactions have been conducted as a rule on a somewhat reduced scale and not only is this the case in the circles of legitimate trade but the speculative markets have been generally without noteworthy features if we except some rather violent oscillations in the prices of coffee options accompanied to-day by some disquieting rumors, which were however denied. The outlook for the crops in this country seems to have improved and the general business situation is favorable.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1889. June 1.	1889. July 1.	1888. July 1.
Pork.....bbls.	6,773	5,495	18,774
Lard.....tcs.	19,816	22,648	14,940
Tobacco, domestic.....bbls.	36,114	35,306	45,207
Tobacco, foreign.....bales.	50,704	46,009	44,789
Coffee, Rio.....bags.	320,497	424,673	226,930
Coffee, other.....bags.	68,165	131,129	114,433
Coffee, Java, &c.....mats.	79,892	77,550	38,500
Sugar.....bbls.	6,107	5,733	12,459
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	195,521	232,666	1,961,985
Melado.....bbls.	None.	None.	None.
Molasses, foreign.....bbls.	485	1,423	949
Molasses, domestic.....bbls.	3,250	3,120	9,000
Hides.....No.	629,900	624,800	517,900
Cotton.....bales.	202,603	153,355	169,564
Rosin.....bbls.	14,683	9,465	19,845
Spirits turpentine.....bbls.	1,573	836	2,617
Tar.....bbls.	1,052	264	1,713
Rice, E. I.....bags.	35,750	53,140	13,180
Rice, domestic.....pkgs.	3,410	8,200	5,880
Linsced.....bags.	None.	None.	3,000
Saltpetre.....bags.	10,000	10,300	13,000
Butter.....bales.	124,500	151,000	85,000
Manila hemp.....bales.	None.	None.	None.
Eisal hemp.....bales.	1,363	None.	8,200
Flour.....bbls. and sacks.	160,275	132,875	156,326

Lard has been declining in sympathy with Western markets, where the receipts of hogs have latterly been increasing. To-day the market was depressed, with sales of 200 tcs. at 6-20c. for prime city and 6-15c. for prime Western, with refined for the Continent quoted at 6-50@7-30c. The speculation in lard options has been fairly active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
July delivery.....c.	6-83	6-83	6-75	6-78	6-76	6-76
Aug. delivery.....c.	6-91	6-92	6-91	6-81	6-76	6-76
Sept. delivery.....c.	7-03	7-01	6-98	6-88	6-83	6-83
Oct. delivery.....c.	7-03	7-03	6-99	6-89	6-83	6-83

Pork has been dull and latterly rather weak, though without quotable change. Cut meats have been firm but quiet. Beef remains dull and nominal. Beef hams have been in fair demand and steady. Tallow is quiet but firm at 4-1/4c. Butter has declined to 12@17-1/2c. for creamery. Cheese has fallen to 7-1/4@8-1/4c. for State factory, full cream. Coffee on the spot fell to 15-1/2c. for fair cargoes, but to-day was firmer at 16c. for that grade, though the transactions have been small all the week. The speculation in options at times has been active with sharp fluctuations, at one time declining materially in sympathy with falling prices at Havre. There was a rally to-day which left the closing prices 10 points below those of a week ago. The closing asking prices were as follows:

July.....	13-60c.	October.....	13-90c.	January.....	14c.
August.....	13-70c.	November.....	13-95c.	February.....	14c.
September.....	13-90c.	December.....	13-95c.	March.....	14-05c.

Raw sugar has been generally quiet, but to-day was rather more active and closed strong at 7-1/4c. for fair refining Muscovado and 8-1/4c. for 96 d. g. s. test centrifugal. Refined sugars have been firm at 9-1/2c. for standard crushed. Molasses has been firm at 31-1/2c. for 50 degrees test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been steady with moderate transactions, the sales reaching 300 hhd., mostly for export. Seed leaf has been quiet but firm; sales have embraced 256 cases Wisconsin Havana 1888 at 8@10c.; 200 cases Pennsylvania Havana on private terms; 209 cases New England seed leaf 1888 at 17-1/2@20c.; 90 cases Wisconsin Havana 1886 at 10c.; 100 cases do. do. at 11-1/2c.; 103 cases St. H. Havana at 12-1/4@14c.; 100 cases Pennsylvania seed leaf at 10c.; 100 cases sundries at 5@35c.; 450 bales Havana at 68@110 and 325 bales Sumatra at \$1 50@2 00.

On the Metal Exchange the transactions have been light. Tin has further declined to 19-50c. for straights on the spot, and 19-70c. for September. Ingot copper has been to a great extent nominal; Lake for July has been quoted at 11-75c., and good merchantable for July at 9-35c. Lead has been easier at 4c. for July. Interior iron markets have been quiet but firm. Spirits turpentine has advanced to 37-1/4@38-1/4c., with fair sales. Rosin is quiet and unchanged. Refined petroleum has advanced to 7-20c. Crude certificates close at 91-1/2@91-1/4c. Wool has been in good demand and firm, at 1-1/2@1-1/4c.

COTTON.

FRIDAY, P. M., July 5, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,477 bales, against 1,961 bales last week and 3,801 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,490,138 bales, against 5,441,909 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 48,229 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	4	.....	46	2	11	63
El Paso, &c.....	.....	.....	.....	.....	.....	15	15
New Orleans.....	583	202	47	.....	17	177	1,026
Mobile.....	11	4	6	.....	4	6	31
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	122	8	1	14	2	156
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	2	5	2	.....	3	12
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	4	.....	.....	.....	8	13
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	6	1	.....	.....	12	37	56
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	31	31
New York.....	257	.....	1	.....	.....	258	258
Boston.....	5	19	.....	.....	71	95	95
Baltimore.....	.....	.....	.....	.....	.....	649	649
Philadelphia, &c.....	71	.....	.....	.....	.....	2	73
Totals this week	942	358	67	49	120	941	2,477

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to July 5.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston.....	63	671,811	239	654,685	633	1,297
El Paso, &c.....	15	23,069	.....	.....	.....	.....
New Orleans.....	1,026	1,676,181	2,024	1,743,088	18,706	43,413
Mobile.....	31	209,244	310	204,312	1,363	4,120
Florida.....	.....	27,010	6	24,311	.....	.....
Savannah.....	156	812,703	720	866,828	1,105	2,868
Brunswick, &c.....	.....	132,099	.....	75,716	.....	.....
Charleston.....	12	383,541	117	418,554	187	746
P. Royal, &c.....	.....	15,642	6	16,392	.....	6
Wilmington.....	12	151,959	89	167,925	300	1,066
Wash'gton, &c.....	.....	4,369	.....	4,932	.....	.....
Norfolk.....	56	484,776	531	485,166	833	7,990
West Point.....	.....	410,959	674	403,661	.....	.....
N'wpt'n's, &c.....	31	136,496	267	114,873	.....	1,963
New York.....	258	129,961	10	94,014	147,556	161,710
Boston.....	95	103,499	530	92,807	3,000	6,000
Baltimore.....	649	66,220	838	48,098	1,893	6,680
Phil'del'a, &c.....	73	51,199	49	26,547	5,294	9,555
Totals.....	2,477	5,490,138	6,410	5,441,909	180,870	247,412

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	78	239	43	414	50	87
New Orleans.....	1,026	2,024	526	4,541	448	570
Mobile.....	31	310	14	410	29	321
Savannah.....	156	720	47	1,554	51	99
Charl'st'n, &c.....	12	123	157	1,669	60	162
Wilm'g't'n, &c.....	12	89	.....	9	.....	26
Norfolk.....	56	531	273	549	61	530
W't Point, &c.....	31	941	133	934	5	5
All others.....	1,075	1,433	68	2,614	2,158	4,654
Tot. this week	2,477	6,410	1,261	12,694	2,862	6,454

Since Sept. 1. 5,490,138 5,441,909 5,194,203 5,273,397 4,719,543 4,794,874

The exports for the week ending this evening reach a total of 16,017 bales, of which 11,754 were to Great Britain, — to France and 4,263 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 5. Exported to—				From Sept. 1, 1888, to July 5, 1889. Exported to—			
	Great Brit'n.	France.	Conti. nent.	Total.	Great Britain.	France.	Conti. nent.	Total.
Galveston.....	.....	.....	.....	.....	205,730	91,076	87,627	384,433
New Orleans.....	4,808	.....	2,676	7,484	700,274	376,351	426,970	1,503,495
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	89,479	11,542	226,858	327,879
Brunswick.....	.....	.....	.....	.....	44,909	5,352	38,064	88,315
Charleston.....	.....	.....	.....	.....	54,133	25,740	177,661	257,534
Wilmington.....	.....	.....	.....	.....	78,082	.....	22,965	100,747
Norfolk.....	1,196	.....	1,196	2,392	218,922	.....	43,962	262,874
West Point.....	.....	.....	.....	.....	171,093	.....	12,361	183,454
N'wpt Nws, &c.....	287	.....	287	574	97,737	.....	.....	97,737
New York.....	5,061	.....	1,291	6,352	6,852,341	56,970	239,594	1,001,765
Boston.....	402	.....	296	698	227,461	.....	3,648	230,909
Baltimore.....	.....	.....	.....	.....	135,114	2,350	57,779	195,243
Philadelphia, &c.....	.....	.....	.....	.....	45,908	.....	13,211	59,119
Total.....	11,754	.....	4,263	16,017	2,457,380	390,381	1,373,370	4,221,031

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 5, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,474	5,288	547	None.	7,309	11,397
Mobile...	None.	None.	None.	None.	None.	1,363
Charleston...	None.	None.	None.	None.	None.	187
Savannah...	None.	None.	None.	50	50	1,055
Galveston...	None.	None.	None.	153	153	480
Norfolk...	None.	None.	None.	200	200	633
New York...	8,200	250	2,400	None.	10,850	136,706
Other ports...	3,000	None.	500	None.	3,500	6,987
Total 1889...	12,674	5,538	3,447	403	22,062	158,808
Total 1888...	23,811	700	10,068	1,600	36,179	211,233
Total 1887...	11,216	None.	10,930	2,032	24,178	225,034

The speculation in cotton for future delivery at this market has been light, and the fluctuations as a rule have been within comparatively narrow limits. This crop options have declined, owing to "long" selling, while the general tendency of the next crop months has been slightly upward. On Monday there was an advance of two to four points, owing to a rise at Liverpool and some disposition to regard the rainfall at the South as rather excessive. On Tuesday, however, there was a decline of two to four points in the options for this crop, largely owing to liberal selling of August on Southern orders, though there was a rally later, and next crop options advanced slightly. On Wednesday there was an early advance, due to a rise in Liverpool, but heavy Southern selling caused a reaction, which left this crop four to five points lower at the close, while next crop months receded only one to two points. Thursday was a holiday—Independence Day. Friday there was an early advance of six to seven points in response to a rise of 3-64d. at Liverpool, but at the advance a renewal of "long" liquidation of August set in, the selling, it is understood, being for Southern account. The early advance was lost, and a moderate decline followed. Clearing weather at the South contributed in a measure to the depression. Cotton on the spot has been in good demand at an advance of 1/8c., closing at 11 1/8c. for middling uplands. The business has been mainly for home consumption, owing to the scarcity of the better grades, which are most desired by exporters.

The total sales for forward delivery for the week are 202,100 bales. For immediate delivery the total sales foot up this week 9,222 bales, including 2,073 for export, 7,149 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 29 to July 5.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex por.	Un-imp.	Specu-lation	Transit.	Total.	Sales.	Deliveries.
Sat. Firm.....	1,324	3,679	.....	.....	5,003	18,500	.....
Mon. Firm at 1/8 adv.	100	881	.....	.....	981	23,700	.....
Tues. Steady at 1/8 adv.	.....	465	.....	.....	465	35,100	.....
Wed. Firm.....	.....	1,617	.....	.....	1,617	51,000	.....
Thur. Quiet and firm.....	649	507	Holl day.	.....	1,156	73,800	.....
Total	2,073	7,149	.....	.....	9,222	202,100	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
Market, Prices and Sales of FUTURES.	Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 18,500 9-85 @ 10-80 Quiet.	Aver..... @ @	Aver..... 200 10-52 @ 10-54 10-54 @ 10-52 10-54 @ 10-52	Aver..... 15,100 10-56 @ 10-60 10-60 @ 10-14 10-15 @ 10-15	Aver..... 800 10-12 @ 10-14 10-14 @ 10-15 10-15 @ 10-15	Aver..... 9-91 9-91 @ 9-92 9-92 @ 9-92 9-92 @ 9-94	Aver..... 9-85 9-85 @ 9-86 9-86 @ 9-86 9-86 @ 9-88	Aver..... 9-87 9-87 @ 9-88 9-88 @ 9-88 9-88 @ 9-88	Aver..... 9-94 9-94 @ 9-95 9-95 @ 9-95 9-95 @ 9-95	Aver..... 10-10 10-10 @ 10-10 10-10 @ 10-10 10-10 @ 10-10	Aver..... 10-09 10-09 @ 10-10 10-10 @ 10-10 10-10 @ 10-10	Aver..... 10-15 10-15 @ 10-16 10-16 @ 10-16 10-16 @ 10-16	Aver..... 10-22 10-22 @ 10-22 10-22 @ 10-22 10-22 @ 10-22
Monday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Minor. 9-88 @ 10-63 Steady.	Aver..... @ @	Aver..... 10-55 @ 10-58 10-60 @ 10-63 10-63 @ 10-15 10-15 @ 10-17	Aver..... 8,300 10-57 @ 10-61 10-61 @ 10-12 10-12 @ 10-17	Aver..... 5,100 10-16 @ 10-16 10-16 @ 10-16 10-16 @ 10-17	Aver..... 9-92 9-92 @ 9-92 9-92 @ 9-93 9-93 @ 9-94	Aver..... 9-87 9-87 @ 9-88 9-88 @ 9-88 9-88 @ 9-88	Aver..... 9-89 9-89 @ 9-90 9-90 @ 9-90 9-90 @ 9-90	Aver..... 9-96 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver..... 10-02 10-02 @ 10-04 10-04 @ 10-11 10-11 @ 10-15	Aver..... 10-10 10-10 @ 10-11 10-11 @ 10-15 10-15 @ 10-18	Aver..... 10-18 10-18 @ 10-18 10-18 @ 10-18 10-18 @ 10-18	Aver..... 10-25 10-25 @ 10-25 10-25 @ 10-25 10-25 @ 10-25
Tuesday, July 2— Sales, total..... Prices paid (range)..... Closing.....	Minor. 9-88 @ 10-63 Steady.	Aver..... @ @	Aver..... 10-55 @ 10-58 10-60 @ 10-63 10-63 @ 10-15 10-15 @ 10-17	Aver..... 8,300 10-57 @ 10-61 10-61 @ 10-12 10-12 @ 10-17	Aver..... 5,100 10-16 @ 10-16 10-16 @ 10-16 10-16 @ 10-17	Aver..... 9-92 9-92 @ 9-92 9-92 @ 9-93 9-93 @ 9-94	Aver..... 9-87 9-87 @ 9-88 9-88 @ 9-88 9-88 @ 9-88	Aver..... 9-89 9-89 @ 9-90 9-90 @ 9-90 9-90 @ 9-90	Aver..... 9-96 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver..... 10-02 10-02 @ 10-04 10-04 @ 10-11 10-11 @ 10-15	Aver..... 10-10 10-10 @ 10-11 10-11 @ 10-15 10-15 @ 10-18	Aver..... 10-18 10-18 @ 10-18 10-18 @ 10-18 10-18 @ 10-18	Aver..... 10-25 10-25 @ 10-25 10-25 @ 10-25 10-25 @ 10-25
Wednesday, July 3— Sales, total..... Prices paid (range)..... Closing.....	Minor. 9-88 @ 10-63 Steady.	Aver..... @ @	Aver..... 10-55 @ 10-58 10-60 @ 10-63 10-63 @ 10-15 10-15 @ 10-17	Aver..... 8,300 10-57 @ 10-61 10-61 @ 10-12 10-12 @ 10-17	Aver..... 5,100 10-16 @ 10-16 10-16 @ 10-16 10-16 @ 10-17	Aver..... 9-92 9-92 @ 9-92 9-92 @ 9-93 9-93 @ 9-94	Aver..... 9-87 9-87 @ 9-88 9-88 @ 9-88 9-88 @ 9-88	Aver..... 9-89 9-89 @ 9-90 9-90 @ 9-90 9-90 @ 9-90	Aver..... 9-96 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver..... 10-02 10-02 @ 10-04 10-04 @ 10-11 10-11 @ 10-15	Aver..... 10-10 10-10 @ 10-11 10-11 @ 10-15 10-15 @ 10-18	Aver..... 10-18 10-18 @ 10-18 10-18 @ 10-18 10-18 @ 10-18	Aver..... 10-25 10-25 @ 10-25 10-25 @ 10-25 10-25 @ 10-25
Thursday, July 4— Sales, total..... Prices paid (range)..... Closing.....	Minor. 9-88 @ 10-63 Steady.	Aver..... @ @	Aver..... 10-55 @ 10-58 10-60 @ 10-63 10-63 @ 10-15 10-15 @ 10-17	Aver..... 8,300 10-57 @ 10-61 10-61 @ 10-12 10-12 @ 10-17	Aver..... 5,100 10-16 @ 10-16 10-16 @ 10-16 10-16 @ 10-17	Aver..... 9-92 9-92 @ 9-92 9-92 @ 9-93 9-93 @ 9-94	Aver..... 9-87 9-87 @ 9-88 9-88 @ 9-88 9-88 @ 9-88	Aver..... 9-89 9-89 @ 9-90 9-90 @ 9-90 9-90 @ 9-90	Aver..... 9-96 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver..... 10-02 10-02 @ 10-04 10-04 @ 10-11 10-11 @ 10-15	Aver..... 10-10 10-10 @ 10-11 10-11 @ 10-15 10-15 @ 10-18	Aver..... 10-18 10-18 @ 10-18 10-18 @ 10-18 10-18 @ 10-18	Aver..... 10-25 10-25 @ 10-25 10-25 @ 10-25 10-25 @ 10-25
Friday, July 5— Sales, total..... Prices paid (range)..... Closing.....	Minor. 9-88 @ 10-63 Steady.	Aver..... @ @	Aver..... 10-55 @ 10-58 10-60 @ 10-63 10-63 @ 10-15 10-15 @ 10-17	Aver..... 8,300 10-57 @ 10-61 10-61 @ 10-12 10-12 @ 10-17	Aver..... 5,100 10-16 @ 10-16 10-16 @ 10-16 10-16 @ 10-17	Aver..... 9-92 9-92 @ 9-92 9-92 @ 9-93 9-93 @ 9-94	Aver..... 9-87 9-87 @ 9-88 9-88 @ 9-88 9-88 @ 9-88	Aver..... 9-89 9-89 @ 9-90 9-90 @ 9-90 9-90 @ 9-90	Aver..... 9-96 9-96 @ 9-96 9-96 @ 9-96 9-96 @ 9-96	Aver..... 10-02 10-02 @ 10-04 10-04 @ 10-11 10-11 @ 10-15	Aver..... 10-10 10-10 @ 10-11 10-11 @ 10-15 10-15 @ 10-18	Aver..... 10-18 10-18 @ 10-18 10-18 @ 10-18 10-18 @ 10-18	Aver..... 10-25 10-25 @ 10-25 10-25 @ 10-25 10-25 @ 10-25
Total sales this week.	202,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	165,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '85*	16,033,900	1,566,000	1,081,800	2,537,600	382,300	245,300	110,100	228,300	241,600	38,800	37,300	5,500	3,900

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for the month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-55c.; Monday, 10-60c.; Tuesday, 10-60c.; Wednesday, 10-55c.; Thursday, — c.; Friday, 10-50c.

The following exchanges have been made during the week:
Even 100 July s. n. 3d for regular. 60 pd. to exch. 100 Oct. for Aug. 58 pd. to exch. 100 Jan. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 5), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1889.	1888.	1887.	1886.
Stock at London.....	784,000	612,000	780,000	649,000
Stock at Hamburg.....	15,000	16,000	28,000	21,000
Total Great Britain stock.	799,000	628,000	808,000	670,000
Stock at Bremen.....	2,400	4,000	4,600	4,000
Stock at Amsterdam.....	38,600	40,700	55,100	40,200
Stock at Rotterdam.....	17,000	12,000	34,000	27,000
Stock at Antwerp.....	300	300	200	600
Stock at Havre.....	25,000	700	1,200	1,300
Stock at Marseilles.....	100,000	138,000	220,000	153,000
Stock at Barcelona.....	5,000	3,000	3,000	7,000
Stock at Genoa.....	71,000	61,000	44,000	64,000
Stock at Trieste.....	13,000	7,000	6,000	19,000
Stock at Trieste.....	10,000	8,000	12,000	11,000
Total Continental stocks.....	282,300	274,700	380,100	327,100

Total European stocks.....	1,081,300	902,700	1,188,100	997,100
India cotton afloat for Europe.....	98,000	97,000	209,000	223,000
Amer. cotton afloat for Europe.....	51,000	98,000	33,000	118,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	16,000	35,000	4,000
Stock in United States ports.....	180,870	247,412	249,312	307,633
Stock in U. S. interior towns.....	14,393	43,376	27,337	68,682
United States exports to-day.....	431	2,192	2,909	5,563

Total visible supply.....1,441,994 1,406,680 1,744,658 1,723,978

Of the above, the totals of American and other descriptions are as follows:

American.....	517,000	451,000	528,000	471,000
Liverpool stock.....bales	182,000	158,000	231,000	230,000
Continental stocks.....	51,000	98,000	33,000	118,000
United States stock.....	180,870	247,412	249,312	307,633
United States interior stocks.....	14,393	43,376	27,337	68,682
United States exports to-day.....	431	2,192	2,909	5,563

Total American.....925,694 999,980 1,071,558 1,200,878

East Indian, Brazil, &c.....	267,000	161,000	252,000	178,000
Liverpool stock.....bales	15,000	16,000	28,000	21,000
London.....	120,300	167,000	148,100	97,100
Continental stocks.....	98,000	97,000	209,000	223,000
India afloat for Europe.....	16,000	16,000	35,000	4,000
Egypt, Brazil, &c., afloat.....	516,300	406,700	673,100	523,100
Total East India, &c.....	925,694	999,980	1,071,558	1,200,878

Total visible supply.....1,441,994 1,406,680 1,744,658 1,723,978

Price Mid. Up., Liverpool.....6 1/2d. 5 1/2d. 5 1/2d. 5 1/2d.

Price Mid. Up., New York.....11 1/2c. 10 1/2c. 10 1/2c. 9 1/2c.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 35,314 bales as compared with the same date of 1888, a decrease of 302,664 bales as compared with the corresponding date of 1887 and a decrease of 281,984 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.				Receipts.			Shipments.				
				To June 30, 1888.			To July 6, 1888.				
	This week.	Since Sept. 1 '85.	Shipments This week.	Stock July 5.	This week.	Since Sept. 1 '87.	Shipments This week.	Stock July 6.			
Augusta, Ga.	101	185,053	63	892	238	196,744	471	4,608,805			
Column, Ga.	21	75,206	1	234	35	58,292	222	1,687,980			
Mecon, Ga.	7	52,528	12	27	13	51,493	17	1,887,980			
Montgomery, Ala.	18	99,515	18	202	44	100,914	32	7,202,222			
Seima, Ala.	7	71,208	8	78	12	64,938	12	1,902,222			
Memphis, Tenn.	16	707,470	171	78	438	649,938	1,907	11,835,938			
Dallas, Texas.	65	67,070	124	546	70	55,956	194	1,540,956			
Palatine, Texas.	5,983	9,983	.....	.....	.....	19,599	.....	80
Silverport, Ala.	.....	.....	.....	.....	3	8,761	3	3
Vicksburg, Miss.	12	74,463	80	75	131	95,536	478	1,400,566			
Column, Miss.	.....	86,216	2	2	48	109,601	128	390,601		
Column, Miss.	.....	32,727	14	3	26	32,807	.....	135	
Enfield, Ala.	.....	36,664	80	460	26	30,953	.....	75	
Griffin, Ga.	.....	21,080	.....	.....	19	13,450	.....	2,599
Atlanta, Ga.	.....	5,310	.....	2,776	10	6,021	75	1,620	
Kenne, Ga. N. C.	.....	22,207	.....	10	48	20,776	128	1,620	
Shelby, N. C.	26	577,351	3	3	40	40,721	128	12,091			
Shelby, N. C.	327	577,351	1,584	2,535	942	323,348	3,582	12,091			
Chickamaul, Ga.	680	388,752	1,032	4,805	1,598	500,978	2,321	1,766			
Total, old towns.				3,490	14,393	3,733	2,584,475	10,074	43,376,766		
Newberry, S. C.	31	15,903	31	17,611	108		
Stalegh, N. C.	31,172	25	73	34,883	1,821		
Petersburg, Va.	1,431	320	1,519	200		
Louisville, Ky.	50	1,431	753	44	14,345	110		
Richmond, Ark.	73,853	77	66,199	660		
Brown, Tex.	7	28,048	272	26,104	1,55		
Houston, Tex.	32	647,509	19	442	197	624,938	251		
Total, new towns.				315	1,653	370	799,738	693	2,614,4		
Total, all.				1,412	3,448,530	3,805	16,056	4,103	8,384,613	10,767	43,990

entirely and bridges and railroads washed away. On the uplands no great damage has been done except the stoppage of work, but dry weather is badly needed. The thermometer has ranged from 72 to 94, averaging 88. During the month of June the rainfall reached twelve inches and sixty-one hundredths.

San Antonio, Texas.—We have had hard rain on four days, the rainfall reaching four inches and sixty-five hundredths. There has been an overflow and bridges have been washed away and creek bottoms submerged, but otherwise no great damage has resulted, and prospects are still very fine, except that weeds and grass are getting an unfair start. Average thermometer 80, highest 91 and lowest 69. Rainfall for the month of June eight inches and twenty-four hundredths.

Luling, Texas.—It has rained hard on three days of the week. We are having entirely too much rain and unless it ceases soon the fields will be smothered in grass and weeds, as it is impossible to work when it rains all the time. Otherwise the condition of the crop continues favorable. The thermometer has averaged 85, the highest being 98 and the lowest 72. Rainfall during the week one inch and twenty-two hundredths and for the month of June nine inches and ten hundredths.

Columbia, Texas.—Rain has fallen every day this week and on one we had an overflow. The rainfall reached four inches and seventy-eight hundredths. Altogether too much rain has fallen. All work is stopped and grass is taking the fields. The thermometer has averaged 82, ranging from 74 to 90. The rainfall during the month of June reached eight inches.

Cuero, Texas.—There have been showers on three days of the week—not needed but doing no great harm. The rainfall reached one inch and sixteen hundredths. Dry weather is needed. The thermometer has ranged from 74 to 92, averaging 83. During the month of June, rainfall four inches and fifty-one hundredths.

Brenham, Texas.—Mud and water are everywhere. Streams have overflowed, work is stopped, and grass is growing. The week's rainfall has been two inches and fifty-two hundredths on four days. Average thermometer 81, highest 95 and lowest 72. Rainfall for the month of June nine inches and eighty-six hundredths.

Belton, Texas.—It has rained hard on four days of the week, doing harm in every way and stopping all work. The rainfall reached three inches and three hundredths. Dry weather is much needed. The thermometer has averaged 81, the highest being 94 and the lowest 68. During the month of June the rainfall reached fifteen inches and ninety hundredths.

Weatherford, Texas.—We have had hard rain on five days of the week, the rainfall reaching four inches and sixty-seven hundredths. The rain was not wanted and did some harm, but if we can have a few days of dry weather to catch up with the grass, crops will be fairly promising. The thermometer has averaged 76, ranging from 64 to 88. Rainfall for the month of June eleven inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and four hundredths. Average thermometer 71.

Shreveport, Louisiana.—Rainfall for the week one inch and ninety-four hundredths. Average thermometer 77, highest 93, lowest 70.

Columbus, Mississippi.—The week's rainfall has been one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 60. During the month of June the rainfall reached seven inches and eighteen hundredths, on fourteen days.

Leland, Mississippi.—It has rained on four days of the week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 75.4, ranging from 67 to 90.

Greenville, Mississippi.—The weather has been unsettled, and is still showery, the rainfall for the week reaching three inches. Rains have been too frequent, and crops are getting grassy. The thermometer has ranged from 68 to 89, averaging 77.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on four days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 87, the highest being 95 and the lowest 79. June rainfall, ten inches and seventy hundredths.

Little Rock, Arkansas.—We had three rainy days the past week, but the weather is now clear and pleasant. The rainfall reached fifty-two hundredths of an inch. Average thermometer 77, highest 89 and lowest 69.

Helena, Arkansas.—We have had showers on four days of the week, the rainfall reaching one inch and forty-one hundredths. Too much rain. Average thermometer 77, highest 86 and lowest 64. During the month of June the rainfall reached seven inches and seven hundredths, on twelve days.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. Heavy rains have fallen in the immediate sections. Crop accounts conflict. Good crops are reported in some sections, but generally the fields are grassy and dry weather is desired. Thermometer has ranged from 66 to 90, averaging 79. It rained on twelve days during the month of June, and the rainfall reached seven inches and thirty-nine hundredths. The thermometer ranged from 55 to 92, and averaged 73.

Nashville, Tennessee.—There has been rain on four days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Mobile, Alabama.—It has rained severely on two days of the week, and has been showery on four days, the rainfall reaching four inches and eighty-six hundredths. Rain is abundant but no damage done. Crops are very promising. The thermometer has averaged 79, ranging from 70 to 89. Month's rainfall seven inches and eighty-two hundredths.

Montgomery, Alabama.—Crops are doing well, notwithstanding recent rains, which ceased just in time. The outlook continues favorable. Rain has fallen on every day of the week to the extent of four inches and sixteen hundredths. The thermometer has ranged from 70 to 90, averaging 80. Rainfall during June four inches and two hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There have been light showers during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 78, ranging from 69 to 90.

Columbus, Georgia.—Rain has fallen on five days of the week, to the extent of six inches and thirty hundredths. The thermometer has ranged from 75 to 90, averaging 85. During the month of June the rainfall reached five inches and sixty-nine hundredths.

Savannah, Georgia.—The weather has been cloudy, with rain on each day of the week. The rainfall reached three inches and forty-seven hundredths. The thermometer has averaged 77, the highest being 85 and the lowest 71.

Augusta, Georgia.—We have had heavy rain on four days of the week, doing much good. The rainfall reached three inches and fifty-six hundredths. Accounts from the crop are highly favorable. Fields, with but few exceptions, are clear of grass, and the plant looks well and promising. Average thermometer 80, highest 91 and lowest 70. Rainfall for June four inches and two hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 79, the highest being 87 and the lowest 72.

Stateburg, South Carolina.—It has rained on six days of the week, the rainfall reaching two inches and thirty-six hundredths. Dry weather is needed. The thermometer has averaged 75, ranging from 70 to 85.6. Rainfall for the month of June five inches and ten hundredths.

Columbia, South Carolina.—June rainfall four inches and two hundredths.

Wilson, North Carolina.—We have had rain every day of the week, the precipitation being seven inches and seventy-six hundredths. The thermometer has ranged from 74 to 85, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 4, 1889, and July 5, 1888.

	July 4, '89.		July 5, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	11	6	10
Memphis.....	Above low-water mark.	29	6	22
Nashville.....	Above low-water mark.	9	4	9
Shreveport.....	Above low-water mark.	15	0	19
Vicksburg.....	Above low-water mark.	34	0	29

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	4,000	4,000	349,000	802,000	1,151,000	17,000	1,601,000	
1888.....	5,000	5,000	198,000	580,000	778,000	12,000	1,239,000	
1887.....	8,000	2,000	10,000	347,000	620,000	967,000	15,000	1,407,000
1886.....	7,000	7,000	292,000	610,000	902,000	12,000	1,304,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 373,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	28,000	41,000	69,000
1888.....	1,000	.....	1,000	27,000	63,000	90,000
Madras -						
1889.....	.....	.....	.....	7,000	2,000	9,000
1888.....	.....	.....	.....	7,000	2,000	9,000
All others -						
1889.....	.....	.....	.....	29,000	18,000	47,000
1888.....	500	.....	500	18,000	14,000	32,000
Total all -						
1889.....	.....	.....	.....	64,000	61,000	125,000
1888.....	1,500	.....	1,500	52,000	79,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.	4,000	1,151,000	5,000	778,000	10,000	967,000
All other ports. ....	.....	125,000	1,500	131,000	12,000	255,000
Total.	4,000	1,276,000	6,500	909,000	22,000	1,222,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 3.		1888-89.	1887-88.	1886-87.
Receipts (cantars)*.				
This week.		2,705,000	2,000	1,000
Since Sept. 1.		2,705,000	2,894,000	2,912,000
Exports (bales)—				
To Liverpool.		225,000	1,000	212,000
To Continent.		1,000	150,000	255,000
Total Europe.		1,000	380,000	2,000
		380,000	392,000	404,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 3 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but that the demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1889.						1888.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
My 31	7 1/2	8 3/8	5 11 1/2	7 7	0 1/2	6	7 1/2	8 3/4	5 7 1/2	7	1 5/8
July 7	7 1/2	8 3/8	5 11 1/2	7 7	0 1/2	6 1/2	7 1/2	8 3/4	5 7	7	0 5/8
" 14	7 1/2	8 3/8	5 11 1/2	7 7	0 1/2	6 1/2	7 1/2	8 3/4	5 7	7	0 5/8
" 21	7 1/2	8 3/8	5 11	7 7	0	6 1/2	7 1/2	8 3/8	5 8	7	1 5/8
" 28	7 1/2	8 3/8	5 11	7 7	0	6 1/2	7 1/2	8 3/8	5 9	7	1 5/8
July 5	7 1/2	8 3/8	5 11	7 7	0	6 1/2	7 1/2	8 3/4	5 7	7	0 5/8

JUTE BUTTS, BAGGING, &C.—Only a moderate trade is reported in bagging and few large orders are in market. Prices are as last reported, and quotations are 8 1/2 @ 10 1/2 c., as to quality. Some inquiry is noted for jute butts with sales of paper grades at 1 7/10 @ 1 3/4 c., and bagging qualities 2 @ 2 1/2 c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1886-87, 1887-88 and 1888-89:

	1888-89	1887-88	1886-87.
Gross overland for June. bales.	14,658	51,836	22,587
Gross overland for 10 months.	1,446,868	1,402,648	1,264,016
Net overland for June.	8,781	33,053	11,270
Net overland for 10 months.	889,934	969,771	783,062
Port receipts in June.	18,102	72,438	17,648
Port receipts in 10 months.	5,488,603	5,436,743	5,190,953
Exports in June.	90,994	168,671	39,914
Exports in 10 months.	4,614,600	4,451,656	4,243,558
Port stocks on June 30.	200,933	277,128	277,199
Northern spinners' takings to July 1.	1,693,026	1,712,886	1,565,278
Southern spinners' takings to July 1.	455,000	420,000	378,000
Overland to Canada for 10 months (included in net overland).	50,104	43,989	41,987
Burnt North and South in 10 months.	5,628	8,545	19,443
Stock at North's interior markets July 1.	4,774	2,027	7,444
Came in sight during June.	32,994	70,993	34,418
Amount of crop in sight July 1.	6,835,687	6,854,514	6,345,125
Average weight of bales.	496 1/3	485 1/10	487-20

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1889-90 reached Albany, Georgia, on Wednesday, July 3. It was raised by Primus Jones, weighed 390 lbs., and was shipped to New York.

Last year, and in 1887 as well, the first bale of new Georgia cotton was received at Albany on July 5, and in each instance came from Mr. Jones' plantation.

THE COTTON CROP OF ASIATIC RUSSIA.—The Liverpool Post of June 17 gave the following with regard to the cotton crop in Asiatic Russia:

The latest official estimates give the following figures as the outturn of cotton in the districts named, in pounds of 30 lbs.: Bakhara, 750,000, Khiva, 252,000, Taskend, &c., 200,000, Erivan, 190,000, American seed, 500,000. Persian cotton, 360,000. A total of 2,252,000 pounds or 202,680 bales of 400 lbs. each.

Our correspondent says "In Asiatic cotton of American seed there is no stock. This cotton can replace the higher grades of American descriptions, such as fully good middling Savannah and at times also Orleans. The increase in production since 1886 is estimated at 30

per cent, but it is difficult to arrive at the exact total, because some manufacturers buy at the place of production large quantities, holding their operations strictly secret."

EGYPTIAN COTTON CROP.—From the report of the Alexandria General Produce Association, date May 31, we have the following on cotton:

The temperature in general during May has been favorable for the growing crop; the plants are fully developed and look well. The distribution of water continues satisfactory, cotton lands are easily irrigated and in some places even by gravitation. As we have already stated, this condition is due to the Barrage and to the system of rotation established throughout the country; by these means the water is maintained at a relatively high level. As shown by the following table, the deficiency of water at Cairo this year is insignificant as compared with the previous three years, in spite of the large deficiency at Assouan. The figures are of date 29th May.

	CAIRO.		ASSOUAN.	
	Pics.	Kirats.	Pics.	Kirats.
1886.	8	16	1	13
1887.	8	14	1	22
1888.	8	14	1	14
1889.	8	5	0	14

(The pic contains 24 kirats.)

It will be observed that these figures differ but little from those of our last resumé. The deficiency at Cairo being so small it is hoped that the water at the Barrage will suffice for the June requirements. The question remains whether there will be sufficient supplies in July, when, owing to the greater heat, more water is required for cotton, and further, there will be large requirements for the maize crops. This question depends upon the early or late rising of the Nile. We confirm our previous estimate that the average with cotton is equal to that of 1888. We await the official figures of the government and hope to have them in time for our resumé at the end of June. Thus all our information tends to show that the condition of the growing crop is very satisfactory up to this date. The well-grown plants have the advantage of being better able to resist adverse circumstances, but it is impossible as yet to appreciate what circumstances, either for good or evil, may arise. The water question is still one that gives some anxiety.

MEMPHIS DISTRICT COTTON REPORT.—The regular monthly crop report for the Memphis district, which embraces West Tennessee and North Mississippi, North Arkansas and North Alabama, was issued July 1 by Messrs. Hill, Fontaine & Co., of Memphis, as follows:

The weather during June was in the main favorable for cotton. The complaint is general of too much rain and crops are badly in the grass. Stands as a rule are very irregular; the early is good, but late planting of cotton was affected by the drought which prevailed during May, and the result is that fully one-half of the crop is late, generally about two weeks later than last year. The imperfect stands, taken together with the lateness of the crop, and the unfavorable weather that prevailed during the month, makes the outlook anything but favorable for the cotton crop. The plant is reported small, and backward in forming, while blooms are very scarce. Of our 302 correspondents, 70 report lands planted in cotton having been abandoned owing to imperfect stands and continuous rains. The majority of these reports of abandoned lands come from Tennessee, where the weather has been most unfavorable, and crops are in the poorest condition. Arkansas has the most favorable outlook, with Mississippi ranking second.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 6,352 bales, against 8,189 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 13.	June 20.	June 27.	July 4.		
Liverpool.	3,080	4,042	6,624	5,061	543,865	487,545
Other British ports.	587	643	707	.....	141,366	94,965
TOTAL TO GT. BRITAIN.	3,667	4,685	7,331	5,061	685,231	582,510
Havre. ....	.....	187	258	.....	56,970	39,510
Other French ports. ....	.....	.....	.....	.....	.....	353
TOTAL FRENCH. ....	.....	187	258	.....	56,970	39,863
Bremen. ....	.....	834	.....	272	40,670	13,023
Hamburg. ....	.....	270	244	406	71,525	65,575
Other ports. ....	.....	230	100	194	67	110,919
TOTAL TO NO. EUROPE.	500	1,173	600	339	223,114	190,783
Sp'n, Op'to, Gibr't'r, &c.	1,178	3,425	.....	451	17,824	16,629
All other. ....	.....	200	.....	501	18,656	18,723
TOTAL SPAIN, &c.	1,178	3,685	.....	952	36,480	30,352
GRAND TOTAL.	5,345	9,735	8,189	6,352	1,001,795	843,508

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	853	324,350	.....	.....	.....	.....	.....	.....
Texas.	47	869,897	.....	.....	.....	.....	.....	.....
Savannah.	88	370,915	4	57,680	.....	10,437	335	66,872
Mobile. ....	.....	.....	.....	.....	.....	.....	.....	.....
Florida. ....	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carol'a.	123	155,896	.....	.....	.....	.....	.....	.....
No. Carol'a. ....	.....	43,098	.....	.....	.....	.....	.....	2,547
Virginia. ....	.....	126,108	35	44,458	.....	41,684	279	151,840
Northn pts. ....	.....	62	1,810	298,788	130	2,564	.....	.....
Penn. &c.	258	132,981	200	103,404	88	49,900	.....	65,618
Foreign. ....	.....	8,649	.....	368	.....	601	.....	.....
This year.	869	1,544,013	1,549	500,007	218	105,194	614	289,877
Last year.	6,501	1,485,400	5,097	584,543	342	83,697	1,253	290,766

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK —To Liverpool, per steamers Adriatic, 598			
Arizona, 610	Australia, 533	City of Berlin, 1,541	
Gallia, 773	The Queen, 998		5,061
To Bremen, per steamer Rudol, 272			272
To Antwerp, per steamer Noordland, 60			60
To Stettin, per steamer Australia, 60			60
To Barcelona, per steamer Iniziativa, 451			451
To Genoa, per steamer Assiria, 501			501
NEW ORLEANS —To Liverpool, per steamer Legislator, 3,160			3,160
To Hamburg, per steamer Kate, 340			340
BOSTON —To Liverpool, per steamer Cephalonia, 164			164
To Yarmouth, per steamer Yarmouth, 46			46
BALTIMORE —To Liverpool, per steamer Thanemore, 201			201
To Bremen, per steamer München, 942			942
Total			11,205

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Brem- burg.	Ant- werp.	Stetin.	Barce- lona.	Genoa.	Yar- mouth.	Total.
New York	5,061	272	1,000	451	501			6,352
N. Orleans	3,160	340						3,500
Boston	164						46	210
Baltimore	201	942						1,143
Total	8,586	1,554	67	451	501		46	11,205

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴	9 ⁶¹	9 ⁶⁴	9 ⁶⁴		9 ⁶⁴
Do via Gl'sg w. d.						
Havre, steam d.	1 ⁴ @ 9 ³²	1 ⁴ @ 9 ³²	1 ⁴ @ 9 ³²	1 ⁴ @ 9 ³²		1 ⁴ @ 9 ³²
Do sail d.						
Bremen, steam d.	13 ³²	13 ³²	13 ³²	13 ³²		13 ³²
Do via Leith d.						
Hamburg, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶		5 ¹⁶
Do via London d.						
Amst'd'm, steam d.	40*	40*	40*	40*	Holiday	40*
Do via London d.						
Reval, steam d.	7 ³²	7 ³²	7 ³²	7 ³²		7 ³²
Do sail d.						
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶		5 ¹⁶
Genoa, steam d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴		1 ⁴
Trieste, steam d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴		1 ⁴
Antwerp, steam d.	9 ⁶¹ @ 9 ³²	9 ⁶⁴ @ 9 ³²	9 ⁶⁴ @ 9 ³²	9 ⁶⁴ @ 9 ³²		9 ⁶⁴ @ 9 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	June 14.	June 21.	June 28.	July 5.
Sales of the week.....bales	24,000	41,000	46,000	61,000
Of which exporters took.....	1,000	2,000	3,000	4,000
Of which speculators took.....	1,000	1,000	2,000	2,000
Sales American.....	21,000	34,000	38,000	51,000
Actual export.....	8,000	5,000	10,000	5,000
Forwarded.....	38,000	48,000	46,000	56,000
Total stock—Estimated.....	860,000	848,000	816,000	784,000
Of which American—Estimated.....	599,000	582,000	557,000	517,000
Total import of the week.....	56,000	41,000	24,000	29,000
Of which American.....	22,000	22,000	17,000	9,000
Mount afloat.....	109,000	75,000	65,000	65,000
Of which American.....	27,000	15,000	8,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending July 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 12:30 P. M. }	Quiet.	Harden'g	Harden'g.	More doing.	Firm.	Harden'g tendency.
Mid. Up'ds.	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈
Sales.....	3,000	10,000	7,000	12,000	14,000	10,000
Spec. & exp.	500	1,000	500	1,200	2,500	500
Futures.						
Market, } 2:30 P. M. }	Steady.	Steady at partially 1-64 adv.	Firm at partially 1-64 adv.	Steady.	Quiet.	Firm.
Market, } 4 P. M. }	Quiet.	Steady.	Firm.	Quiet.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., June 29.				Mon., July 1.				Tues., July 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.01	6.02	6.01	6.02	6.02	6.02	6.02	6.02	6.02	6.03	6.02	6.03
July-Aug.	6.01	6.02	6.01	6.02	6.02	6.02	6.02	6.02	6.02	6.03	6.02	6.03
August.....	6.02	6.02	6.02	6.02	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03
Aug.-Sept.	5.93	6.00	5.93	6.00	6.00	6.01	6.00	6.01	6.00	6.01	6.00	6.01
September.....	5.93	6.00	5.93	6.00	6.00	6.01	6.00	6.01	6.00	6.01	6.00	6.01
Sept.-Oct.	5.44	5.44	5.44	5.44	5.45	5.45	5.45	5.45	5.45	5.46	5.45	5.46
Oct.-Nov.	5.35	5.36	5.35	5.36	5.36	5.37	5.36	5.37	5.36	5.37	5.36	5.37
Nov.-Dec.	5.33	5.33	5.33	5.33	5.34	5.34	5.34	5.34	5.34	5.35	5.34	5.35
Dec.-Jan.	.....	.....	.....	.....	5.33	5.34	5.33	5.33	5.33	5.34	5.33	5.34

Wednes., July 3.

Open High Low Clos.

d. d. d. d.

July..... 6.03 6.04 6.03 6.04

July-Aug. 6.03 6.04 6.03 6.04

August..... 6.04 6.04 6.04 6.04

Aug.-Sept. 6.02 6.02 6.02 6.02

September..... 6.02 6.02 6.02 6.02

Sept.-Oct. 5.43 5.47 5.46 5.47

Oct.-Nov. 5.37 5.38 5.37 5.38

Nov.-Dec. 5.35 5.35 5.35 5.35

Dec.-Jan. 5.34 5.34 5.34 5.34

Thurs., July 4.

Open High Low Clos.

d. d. d. d.

July..... 6.04 6.04 6.04 6.04

July-Aug. 6.04 6.04 6.04 6.04

August..... 6.04 6.04 6.04 6.04

Aug.-Sept. 6.02 6.02 6.02 6.02

September..... 6.02 6.02 6.02 6.02

Sept.-Oct. 5.47 5.47 5.47 5.47

Oct.-Nov. 5.38 5.38 5.38 5.38

Nov.-Dec. 5.35 5.35 5.35 5.35

Dec.-Jan. 5.35 5.35 5.35 5.35

Fri., July 5.

Open High Low Clos.

d. d. d. d.

July..... 6.04 6.07 6.06 6.07

July-Aug. 6.04 6.07 6.06 6.07

August..... 6.04 6.07 6.06 6.07

Aug.-Sept. 6.01 6.04 6.04 6.04

September..... 6.04 6.04 6.04 6.04

Sept.-Oct. 5.43 5.49 5.48 5.49

Oct.-Nov. 5.39 5.40 5.39 5.40

Nov.-Dec. 5.36 5.37 5.36 5.37

Dec.-Jan. 5.35 5.36 5.35 5.36

BREADSTUFFS.

FRIDAY, P. M., July 5, 1889.

There has been a rather better business in flour and meal, and prices have advanced, especially for the better grades, the supply of which is moderate. There has been a larger business for the home trade and quite liberal transactions for the West Indies, while some sales have been made for English markets. The better grades of spring wheat flour have shown the most firmness and the lower grades the least. The higher prices were largely attributable to the recent advance in wheat. To-day the market was fairly active and firm.

Wheat has been less active on speculation, but several factors at one time contributed to an advance in prices, namely, hot and dry weather in Dakota, small deliveries on July 1, a decrease of 1,150,000 bushels in the stock at Liverpool during June, strong foreign markets, reports of damage to the Russian crop, and too much rain in the American winter wheat belt. The July option has lately been to a great extent neglected owing to fears of a corner, some contending that this month has been oversold while the stock of No. 2 red, the contract grade, is smaller than usual and for the most part not offered for sale. The next crop options took a downward turn later in the week, however, owing to rains in the Northwest, a large increase in the quantity on passage to Europe, increasing receipts at spring wheat markets in this country, and larger estimates of the total crop by "bear" speculators in Chicago. The export trade has been quite moderate, partly owing to the firmness of the rates for ocean freight room. To-day the market was irregular, July advanced 1c. owing to a demand from shorts, but the later options were a shade lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86 ¹ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	86 ³ / ₄
August delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	84 ³ / ₄
September delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄
October delivery.....c.	87 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄
December delivery.....c.	89 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	87 ³ / ₄
May, 1890, delivery.....c.	93 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄

Indian corn has been rather more active on speculation, but declined early in the week owing to liberal deliveries on contracts. Subsequently prices rallied owing to a reduction of the stock in Liverpool and of the American visible supply, as well as light receipts here and at the West, heavy rains in the corn belt, and covering by shorts, including receivers who had sold corn to arrive for export which did not arrive in time to be shipped by vessels on which exporters had engaged freight room. There has been a good business for foreign account, and latterly prices have advanced. To-day the market was slightly higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41 ³ / ₄	41 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄
August delivery.....c.	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄
September delivery.....c.	43 ³ / ₄	42 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄
October delivery.....c.	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄	43 ³ / ₄

Oats have advanced slightly owing to a decrease in the visible supply, a small movement from the West and a good demand. To-day prices were slightly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
August delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
September delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
October delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
May, 1890, delivery.....c.	32	32	32	32	32	31 ³ / ₄

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2.00 @ \$2.65	Corn—	
Superfine.....	2.40 @ 3.00	Western white.....	46 @ 47
Spring wheat extras.....	2.75 @ 3.45	family bakers' and	
Minn. clear and strat'.....	3.75 @ 5.25	Rye flour, superfine.....	2.70 @ 3.00
Wintershipp'g extras.....	3.20 @ 4.00	Fine.....	2.25 @ 2.50
Winter XX and XXX.....	4.00 @ 5.00	Corn meal—	
Patents.....	4.75 @ 6.25	Western, &c.....	2.60 @ 2.70
Southern supers.....	2.75 @ 3.10	Brandy wine.....	2.75 @ —

FLOUR.		GRAIN.	
Spring, per bush.....	80 @ 100	Corn—	
Spring No. 2.....	— @ —	Western white.....	46 @ 47
Red winter No. 2.....	86 ¹ / ₄ @ 86 ³ / ₄	State and Jersey.....	50 @ 51
Red winter.....	80 @ 93	Oat—Mixed.....	23 @ 30
White.....	82 @ 92	White.....	33 @ 39
Corn—West'n mixed.....	42 ¹ / ₄ @ 43 ¹ / ₄	No. 2 mixed.....	23 ³ / ₄ @ 29 ¹ / ₄
West'n mixed No. 2.....	42 ¹ / ₄ @ 43 ¹ / ₄	No. 2 white.....	33 ³ / ₄ @ 35 ³ / ₄

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 29, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 1900 lbs	Bush. 60 lb.	Bush. 56 lb.	Bush. 35 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	74,323	59,488	1,237,679	997,506	7,637	18,978
Milwaukee.....	32,521	71,875	8,960	33,000	27,950	10,080
Duluth.....	68,504	21,823	12,986	.....	.....	.....
Minneapolis.....	.....	481,505	.....	.....	.....	.....
Toledo.....	1,955	27,840	34,164	8,065	.....	1,277
Detroit.....	3,311	45,959	2,063	23,469	.....	---
Cleveland.....	9,483	10,409	7,026	40,560	13,549	16
St. Louis.....	13,515	44,498	885,315	192,715	803	55
Peoria.....	1,775	16,000	173,150	150,000	5,300	8,250
Tot. wk. '99.	205,667	778,995	1,861,343	1,448,405	52,339	59,158
Same wk. '98.	232,351	1,362,518	1,779,597	1,186,657	32,841	17,803
Same wk. '87.	195,485	1,169,666	1,988,204	947,817	27,187	9,763
Since Aug. 1.						
1888-9.....	8,940,316	56,894,846	113,836,470	77,406,913	24,790,020	4,678,598
1887-8.....	11,512,166	104,357,865	85,770,362	74,183,927	22,610,869	2,033,714
1886-7.....	10,271,408	83,494,739	79,207,783	63,143,952	21,343,442	1,953,650

The exports from the several seaboard ports for the week ending June 29, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 264,438	Bush. 545,801	Bbls. 67,028	Bush. 3,791	Bush. 8,497	Bush. 3,029
Boston	.....	299,397	34,146	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	23,253	263,081	13,841	.....	.....	17,610
Philadel.	.....	148,000	9,928	.....	.....	.....
Baltimore	8,001	38,767	58,524	.....	.....	.....
N. Orleans	.....	149,378	187	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week.	295,692	1,444,414	183,654	3,791	8,497	20,639
Same time	.....	.....	.....	.....	.....	.....
1888	408,576	504,884	156,889	1,478	.....	20,254

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 29, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,519,970	852,263	1,268,329	19,537	5,272
Do afloat	16,000	33,200		24,500	
Albany		35,500	73,800	30,000	
Buffalo	1,644,746	614,130	133,338		6,470
Chicago	2,440,563	1,819,362	1,976,915	477,282	18,109
Milwaukee	399,612	2,832	1,485	102,506	20,253
Duluth	1,122,246	591,899	1,861		
Toledo	451,340	30,284	9,497	8,816	
Detroit	50,533	27,123	16,882	4,393	525
Oswego	40,060	45,000			6,000
St. Louis	209,664	1,347,599	77,689	11,599	3,988
Do afloat		75,800			
Cincinnati	36,000		17,000	53,000	19,000
Boston	3,497	293,614	113,861	420	22,954
Toronto	115,000		32,000		102,000
Montreal	415,585	227,965	76,721		28,980
Philadelphia	72,121	138,871	8,846		
Indianapolis	65,489	30,391	95,538	83,875	18,047
Peoria	23,502	2,000	17,637		
Kansas City	41,359	29,512	52,701	5,462	
Baltimore	381,898	171,803	39,302	9,640	
Minneapolis	4,218,284		108,000		
St. Paul	260,000				
On Mississippi		191,503	78,325		
On lakes	505,166	1,570,243	626,654	20,000	
On canal & river	224,000	1,336,300	337,200	33,200	19,900

Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,765	281,507
Tot. June 22, '89.	16,448,388	9,834,399	5,574,971	968,877	328,878
Tot. June 30, '88.	23,623,989	11,308,521	4,838,172	193,252	159,674
Tot. July 2, '87.	34,413,127	10,179,670	2,780,933	220,910	135,428
Tot. July 3, '86.	28,195,380	9,188,857	2,320,902	275,308	212,681

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 6, 1889.

Business in the wholesale branches of the dry goods trade was very light the past week as regards personal selections, many of the out-of-town buyers who have lately arrived in the city having temporarily left the market in order to spend the "Fourth of July" holidays at the adjacent watering places and pleasure resorts. The order demand for fall and winter goods was less active than of late, because a good many of the traveling salesmen representing the commission houses on the road have returned to the city for a time. There was a fair movement in some descriptions of fall goods on account of back orders, agents having made considerable aggregate shipments in this connection. The jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season, but there is a cheerful feeling in this branch of the business, the results of the past half-year's business having proved to be fairly satisfactory to such houses as keep abreast of the times. Prices remain steady all along the line, and stocks of both domestic and foreign goods are well in hand as a rule.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was marked by a good deal of irregularity, and no decided improvement in business is anticipated until agents representing the leading mills are prepared to show samples of new spring goods. Some lines of lightweight cassimeres and worsted have already been opened at about five per cent above last year's prices, but intending buyers are seemingly disposed to await the opening of such makes of goods as govern the market before beginning operations in earnest. Heavy clothing woollens were only in moderate demand, but there was a very fair movement in cassimeres, worsted suitings and trouserings, overcoatings, kerseys, &c., on account of back orders, and prices ruled steady; satinet, Kentucky jeans and doeskins were severally quiet but unchanged in first hands, and there was a moderate business in staple and fancy cloakings. Stockinets and Jersey

cloths were in conspicuously light demand by the manufacturing trade. Flannels and blankets were fairly active in movement, but the current demand was of strictly moderate dimensions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 1,671 packages, valued at \$116,304, their destination being to the points specified in the table below.

NEW YORK TO JULY 2.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	45	5,011	35	2,182
Other European.....	45	1,134	26	1,546
China.....		25,979	259	32,934
India.....		2,627		5,759
Arabia.....		3,499	160	6,803
Africa.....	200	1,853		2,197
West Indies.....	134	8,145	52	7,752
Mexico.....	95	1,901	86	2,940
Central America.....	105	2,858	61	2,185
South America.....	1,035	19,136	872	17,668
Other countries.....	12	1,564	9	1,219
Total.....	1,671	73,707	1,530	83,285
* China, via Vancouver.....	1,650	28,464		20,705
Total.....	3,321	102,171	1,530	103,990

* From New England mill points direct.
The values of New York exports since January 1 have been \$4,339,505 in 1889, against \$4,997,668 in 1888.

There was a strictly moderate demand for staple cotton goods by the jobbing trade, and converters bought sparingly as a rule, but there was rather more inquiry by exporters. Prices remain steady all along the line, and some makes of low grade plain cottons, also flat-fold cambrics have been slightly advanced, because of the meagre stocks on hand and the appreciation of print cloths. Cotton flannels and wide sheetings continued to move steadily, but there was a light demand for most sorts of colored cottons. Print cloths were in good demand and prices closed strong, on the basis of 4c. for 61x64s and 3 7-16@3 1/4c. for 56x60s.

	1889.	1888.	1887.	1886.
<i>Stock of Print Cloths—</i>	<i>June 29.</i>	<i>June 30.</i>	<i>July 2.</i>	<i>July 3.</i>
Held by Providence manufacturers.....	87,000	None.	149,000	66,000
Fall River manufacturers.....	8,000	13,000	224,000	65,000
Providence speculators.....	None.	None.	57,000	123,000
Outside speculators (est).....	None.	6,000	65,000	20,000

Total stock (pieces).....	95,000	19,000	495,000	274,000
---------------------------	--------	--------	---------	---------

Dark prints were in fair demand and leading standard makes have been opened at 6½% less a liberal discount, the system of "guarantee and protection" having been abandoned by the Pacific and Cocheco mills.

FOREIGN DRY GOODS.—There was little if any improvement in the demand for imported goods at first hands, and the jobbing trade was light and unimportant as usual "between seasons." Prices in this market are generally steady and a considerable advance on certain fabrics is demanded by manufacturers abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 4, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

INTERIOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1898 AND 1899															
Week Ending July 5, 1898.						Since Jan. 1, 1898.			Week Ending July 4, 1899.			Since Jan. 1, 1899.			
	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	
Manufactures of—															
Wool	1,894	\$ 7,801	37,542	12,951	\$ 819	1,596	524,115	40,505	14,116,597	5,646	19,719,578	8,464	22,047,118	1,360	21,461,278
Cotton	1,217	2,322,139	45,472	10,709,691	990	187,115	43,186	10,358,297	8,464	22,047,118	1,360	21,461,278	92,397	1,865,278	
Silk	1,406	61,945	36,638	17,184,509	1,107	458,337	71,709	19,707,960	1,360	21,461,278	92,397	1,865,278	92,397	1,865,278	
Flax	7,316	414,746	90,305	17,983,782	1,868	2,883,987	41,009	8,707,708	2,407	6,038,835	2,407	6,038,835	2,407	6,038,835	
Miscellaneous	858	121,180	172,483	5,276,506	356	107,820	132,326	5,264,325	92,397	1,865,278	92,397	1,865,278	92,397	1,865,278	
Total	12,697	2,035,091	131,840	53,800,207	5,947	1,560,723	338,825	58,017,813	57,689	122,818,413	57,689	122,818,413	57,689	122,818,413	
WITHDRAWN FROM WAREHOUSE AND THRUOUT INTO THE MARKET.															
Manufactures of—															
Wool	478	159,831	14,392	5,202,787	526	174,367	15,250	5,769,249	8,464	22,047,118	1,360	21,461,278	92,397	1,865,278	
Cotton	146	377,075	8,974	2,228,456	104	87,608	6,949	2,047,118	1,360	21,461,278	92,397	1,865,278	92,397	1,865,278	
Silk	254	7,452	7,452	332,323	322	87,608	8,464	2,047,118	1,360	21,461,278	92,397	1,865,278	92,397	1,865,278	
Flax	254	37,502	7,452	1,838,978	428	12,980	92,397	1,865,278	92,397	1,865,278	92,397	1,865,278	92,397	1,865,278	
Miscellaneous	98	6,208	96,181	1,838,978											
Total	1,221	2,035,091	131,840	12,687,207	1,661	344,995	338,925	12,818,413	12,818	41,813	12,818	41,813	12,818	41,813	
Entered for consumption	12,697	2,035,091	131,840	53,800,207	5,947	1,560,723	338,825	58,017,813	57,689	122,818,413	57,689	122,818,413	57,689	122,818,413	
Total on market...	13,848	2,355,275	476,295	66,254,414	7,608	1,905,677	460,589	70,836,261	70,836	123,261	70,836	123,261	70,836	123,261	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.															
Manufactures of—															
Wool	545	175,442	16,237	5,710,393	707	252,517	15,780	5,646,479	1,743	4,058,957	1,743	4,058,957	1,743	4,058,957	
Cotton	432	87,652	8,437	2,019,007	705	33,840	7,128	1,743,435	7,128	1,743,435	7,128	1,743,435	7,128	1,743,435	
Silk	642	155,354	9,909	3,280,162	248	88,147	7,526	2,407,658	7,526	2,407,658	7,526	2,407,658	7,526	2,407,658	
Flax	328	64,332	7,537	1,363,275	421	79,144	7,599	1,404,285	7,599	1,404,285	7,599	1,404,285	7,599	1,404,285	
Miscellaneous	477	38,746	103,309	1,514,733	52	9,683	98,588	1,041,983	98,588	1,041,983	98,588	1,041,983	98,588	1,041,983	
Total	2,424	351,406	145,429	13,927,509	1,633	471,751	336,822	12,685,400	12,685	400	12,685	400	12,685	400	
Entered for consumption	12,697	2,035,091	131,840	53,800,207	5,947	1,560,723	338,825	58,017,813	58,017	813	58,017	813	58,017	813	
Total at the port...	15,061	2,556,567	487,269	67,227,716	7,580	2,032,504	465,447	70,703,333	70,703	333	70,703	333	70,703	333	